



# Healius

## Investor Day 2025

27 March 2025



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# Presenting today



Paul Anderson

**Chief Executive Officer  
& Managing Director**



Anthea Muir

**Group Executive**  
Customer & Commercial



Arjun Narang

**Group Executive**  
Operations



Dr. Dora Papamakarios

**General Manager**  
Genomic Diagnostics



Prasad Arav

**Group Executive**  
Digital & Technology



Stephen McIntyre

**Chief Executive Officer**  
Agilex Biolabs



Steve Humphries

**Chief Financial Officer**



# Agenda

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<b>5</b>	Wrap-up and Questions	<i>Paul Anderson</i>



# Introduction and Corporate Update

- Over the past 12 months we have:
  - Refinanced and reduced our debt facilities in April 2024
  - Completed our Operating & Strategic Review culminating in the sale of Lumus Imaging for \$965m
  - Developed and implemented a new Pathology Strategy & National Operating Model
  - New CEO and management team capability with a refreshed Board of Directors and new Chair
- Lumus sale to Affinity Equity Partners is expected to complete on 1 May 2025<sup>1</sup>
- The company intends to pay a Special Dividend of approx. \$300m subject to Lumus sale completion
  - 41.3 cents per share fully franked
  - franking credit of 17.7 cents per share or \$128m
- Existing debt to be repaid and refinanced with a new \$300m facility
- T27 – a detailed strategic plan and timeline to deliver high single digit EBIT margins by June 2027
- Pathology trading update
  - Volumes year to date have increased by 4.0% to February 2025
  - Revenue year to date has increased by 6.2% to February 2025
- Strategic planning and cost reduction well underway - streamlining for a simpler business
  - We have \$15m of unallocated corporate costs today. Post Lumus we are removing \$15m-\$20m of costs, of which the majority will be from unallocated corporate costs and the balance from other pathology costs
  - Significant additional cost efficiencies are part of the T27 margin expansion and will be embedded by June 2027



# CEO Observations

Strong momentum to execute our strategy and achieve **T27** plan

## **Positives**

### **Strategic clarity – major building blocks in place**

- Sole focus now on growing and optimising our Pathology and Agilix Biolabs businesses
- Management team now in place and performing and transforming at pace
- Transition to our new operating model is now complete

### **Asset base offers a strong competitive advantage**

- Strong clinical expertise with ~200 of Australia's leading Pathologists
- Our ACC network is one of the largest in the country with the best regional, rural & remote presence
- Strong Pathology brands with ~100 years of history

### **Strong healthcare fundamentals**

- Industry fundamentals improving with increasing need for healthcare services to keep our ageing population healthy
- Government support - pathology is playing a larger role in disease prevention and cost reduction for the system
- Emerging diagnostics will play an ever-increasing role

## **Focus areas being worked on**

### **Operational excellence**

- Substantial value opportunity - sustained transformation effort required (**T27**) to achieve potential
- Dual focus: revenue improvement and cost base management
- Digitisation (including AI) and automation key enablers for revenue growth and efficiencies

### **Execution at pace**

- Building a culture of accountability, collaboration and getting things done
- Combining 'duty of care' and clinical expertise with commercial acumen
- Single strategic focus for each business pillar

### **Industry alignment on indexation**

- Strong case and industry alignment on indexation
- Strengthened relations with Government and Department of Health are key
- Broader role for Pathology to play in improving healthcare in Australia





# Healius Pathology – operating at scale

18m

pathology episodes  
annually<sup>1</sup>

7.6m

unique Australians  
served<sup>1</sup>

1978

ACCs across the  
country<sup>2</sup>

30m

kms travelled by our  
courier cars<sup>1</sup>

37%

of Australian  
hospitals serviced<sup>1</sup>

95%

of metro Australia has  
a Healius ACC within a  
15 min drive

87k

unique referrers  
serviced<sup>1</sup>

8,937

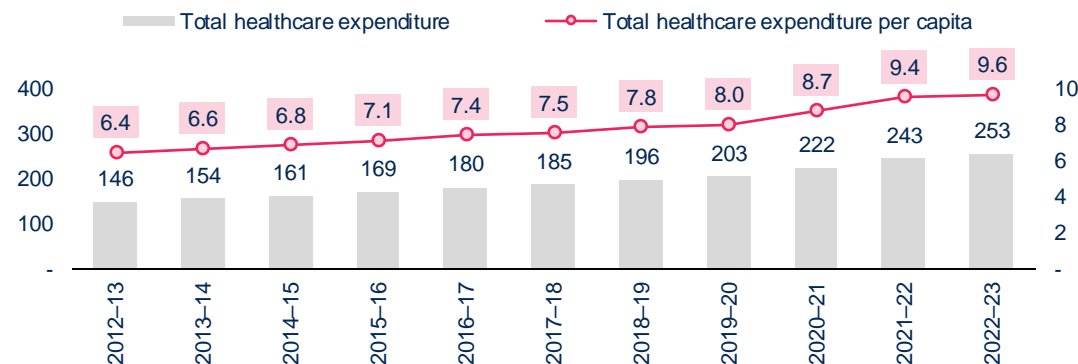
employees<sup>3</sup>



# Industry fundamentals are strong

## Healthcare expenditure continues to grow

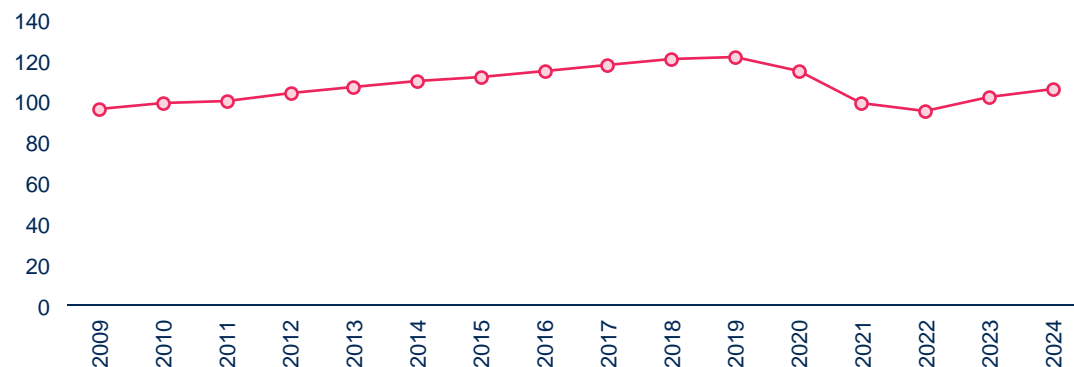
Australian healthcare expenditure – total (\$ B, LHS) and per capita (\$ '000s, RHS)<sup>1</sup>



<sup>1</sup> In nominal terms

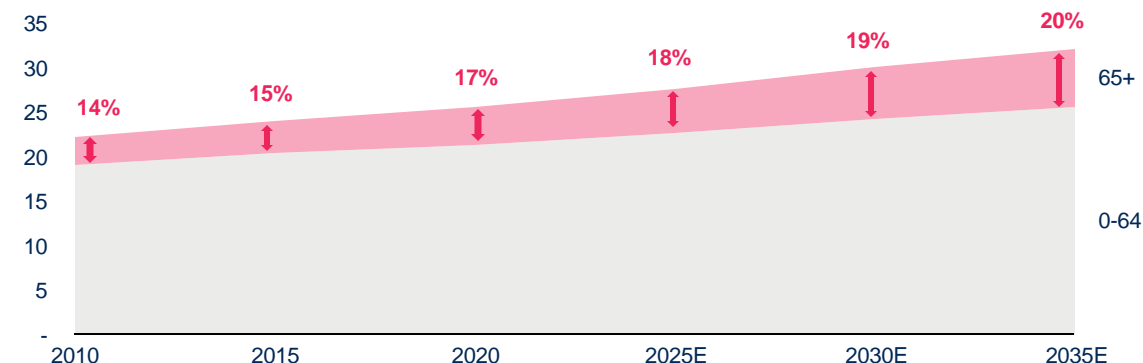
## Doctor attendances have returned to historical growth rates

# Australian GP attendances (Category 1) excl COVID (million) by Financial Year



## Population is ageing, driving increasing demand for Pathology

Australian population growth (# million) by age bracket

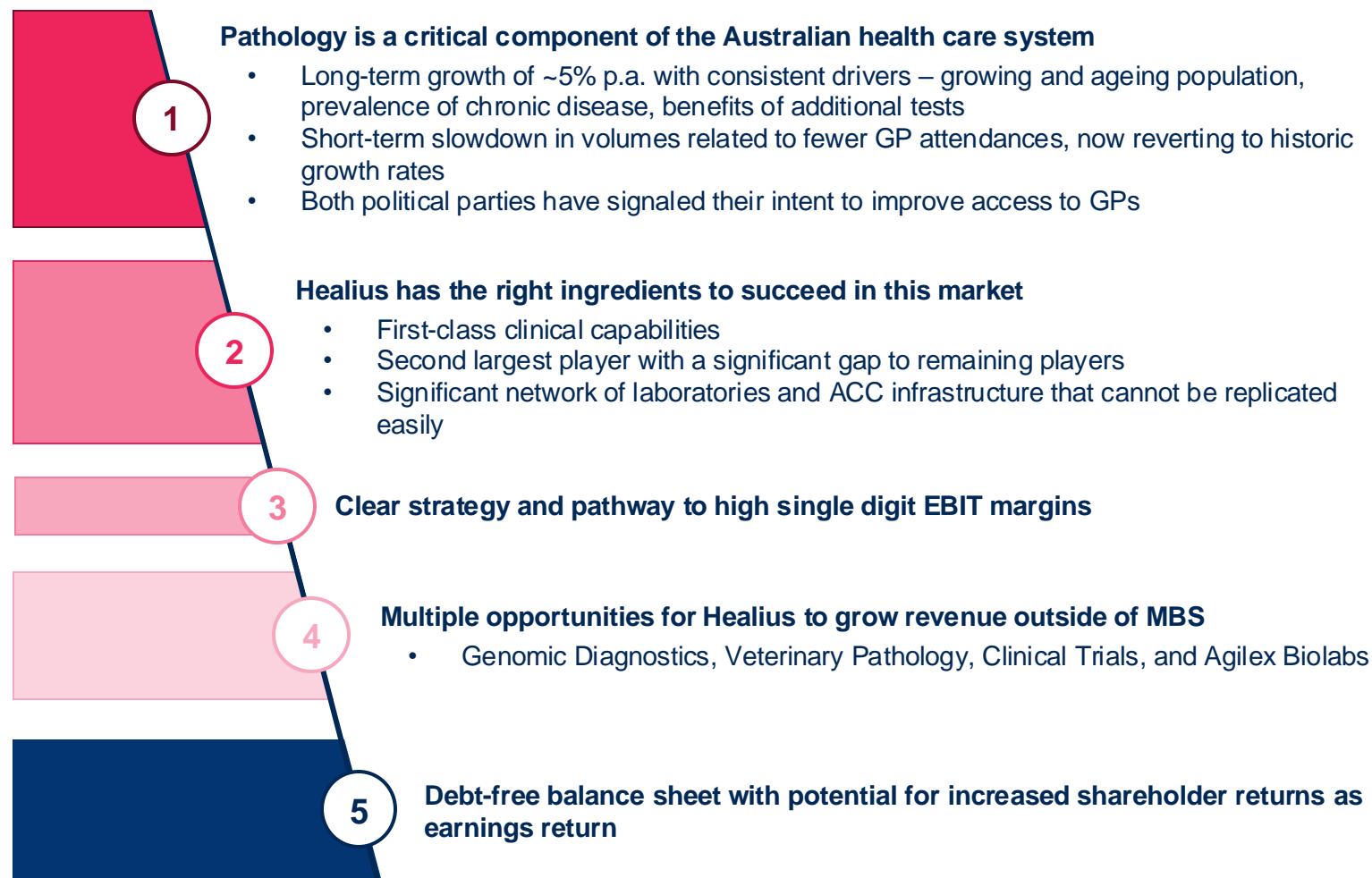


## Key observations

- Demand for healthcare services continues to grow, driven by an ageing population, increased prevalence of chronic diseases and technological advances
- Pathology plays a critical role in preventing and treating disease and is highly cost effective – Government support of GPs a key ingredient
- In FY23, approximately 58% of the Australian population received an outpatient pathology test
- Expenditure (Govt and out-of-pocket costs) on MBS listed pathology tests represents approximately 1.5% of total healthcare expenditure
- Underlying indicators (GP and Specialist attendances) are returning to historical growth rates post COVID



# Investment case for Healius



## Strong tailwinds from macro trends



**Demographic trends**



**Government investment in Bulk Billing**

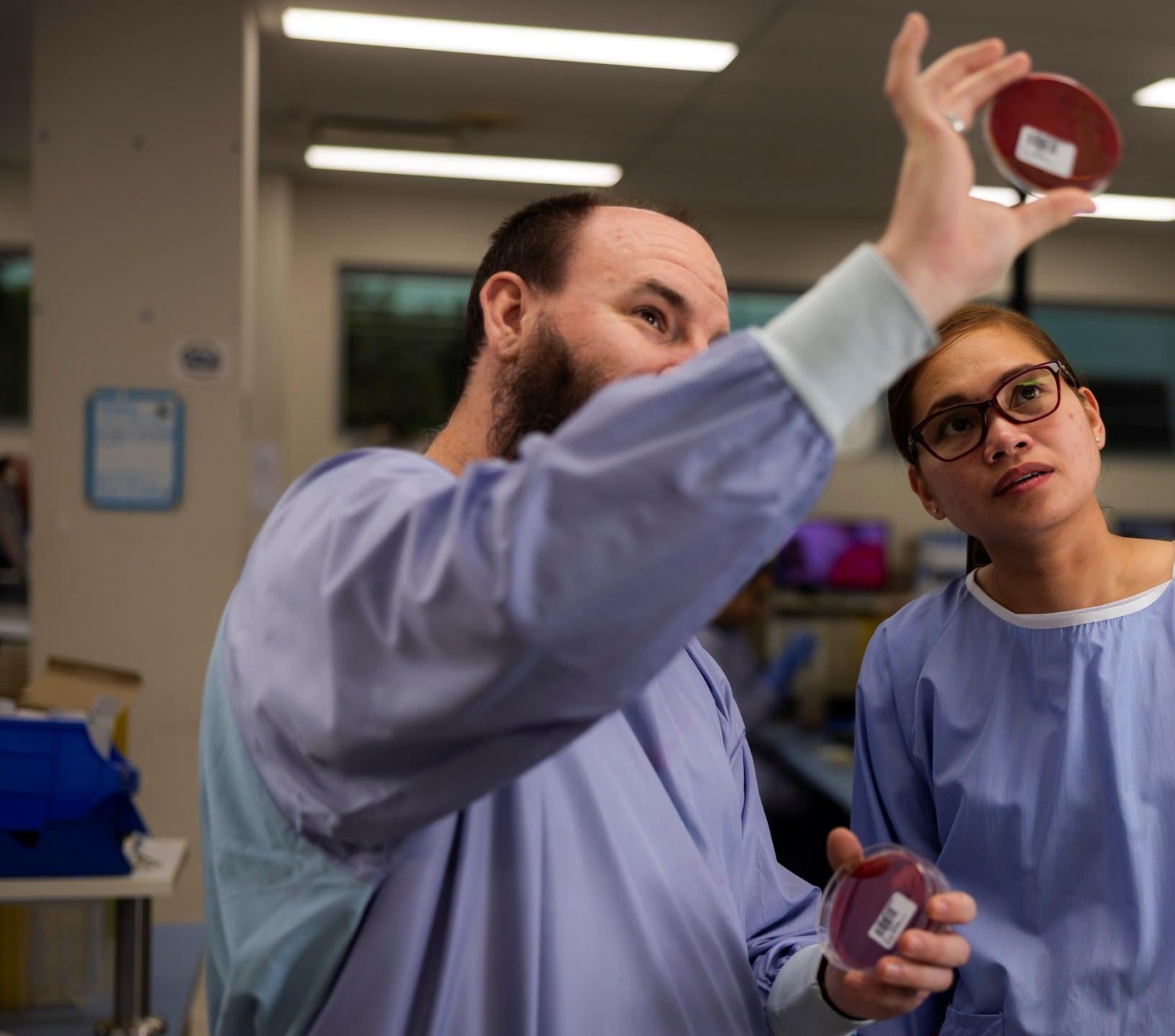


**Innovation in pathology testing**



**Consumer focus on wellness and prevention**





## Delivering our Pathology Strategy



# Our Pathology Strategy: profitability through lean growth

Focused on providing better services for our patients and referrers to improve the volume and quality of the revenue we generate, and to become more efficient in our processes



## Customer service

- Providing consistent and high-quality service across all touchpoints for patients and referrers
- Improving technology, training and recruitment in collection and call centres



## Laboratory modernisation

- Simplify and automate workflows
- Standardise processes and improve productivity
- Reduce administrative burden
- Cost efficiency a natural by-product



## Emerging diagnostics

- Diversifying from MBS
- Higher margin products and services
- Focused on genomics, preventative screening and B2C/B2B offerings

Enabled by:



## Digital technologies

- Customer facing solutions to improve services for patients and doctors
- Clinical systems that underpin core workflow in laboratories
- Modern data platform that provides a secure infrastructure

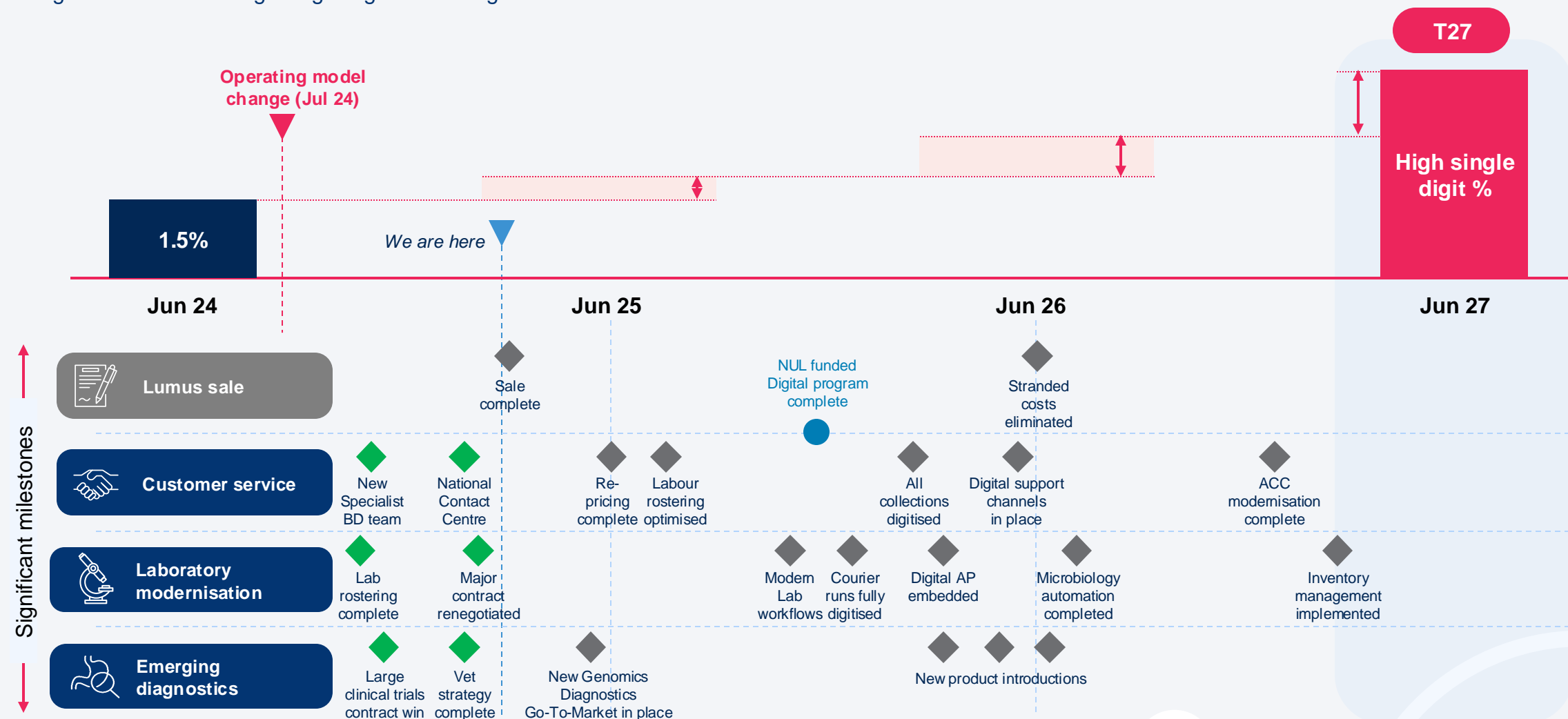


## People and ways of working

- New standardised national operating model
- Core functions:
  - Customer & Commercial
  - Operations
  - Clinical Integration

# Delivering our T27 plan

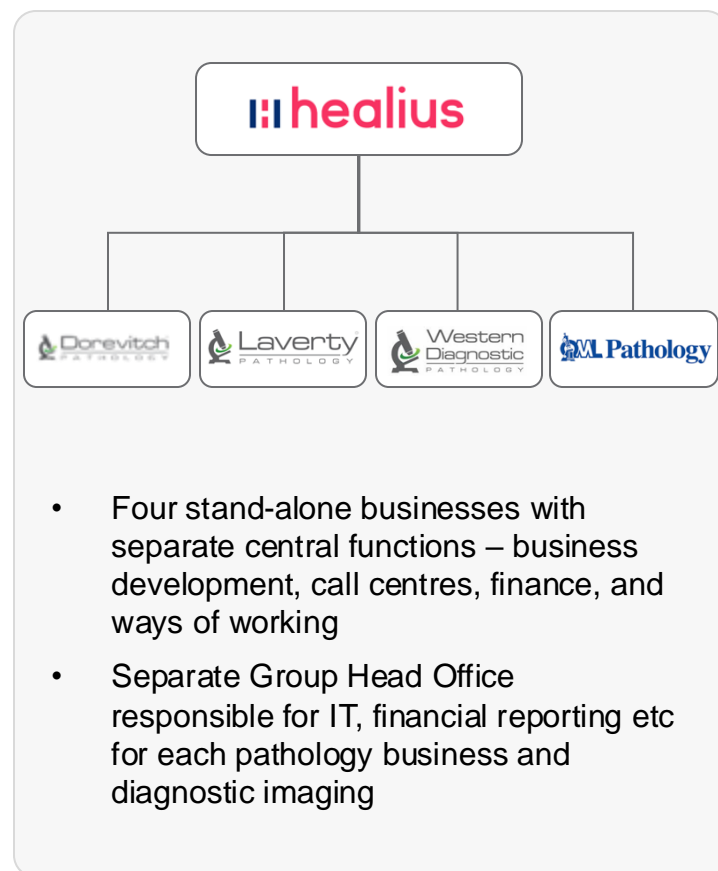
Our goal is to deliver a high single digit EBIT margin in FY27



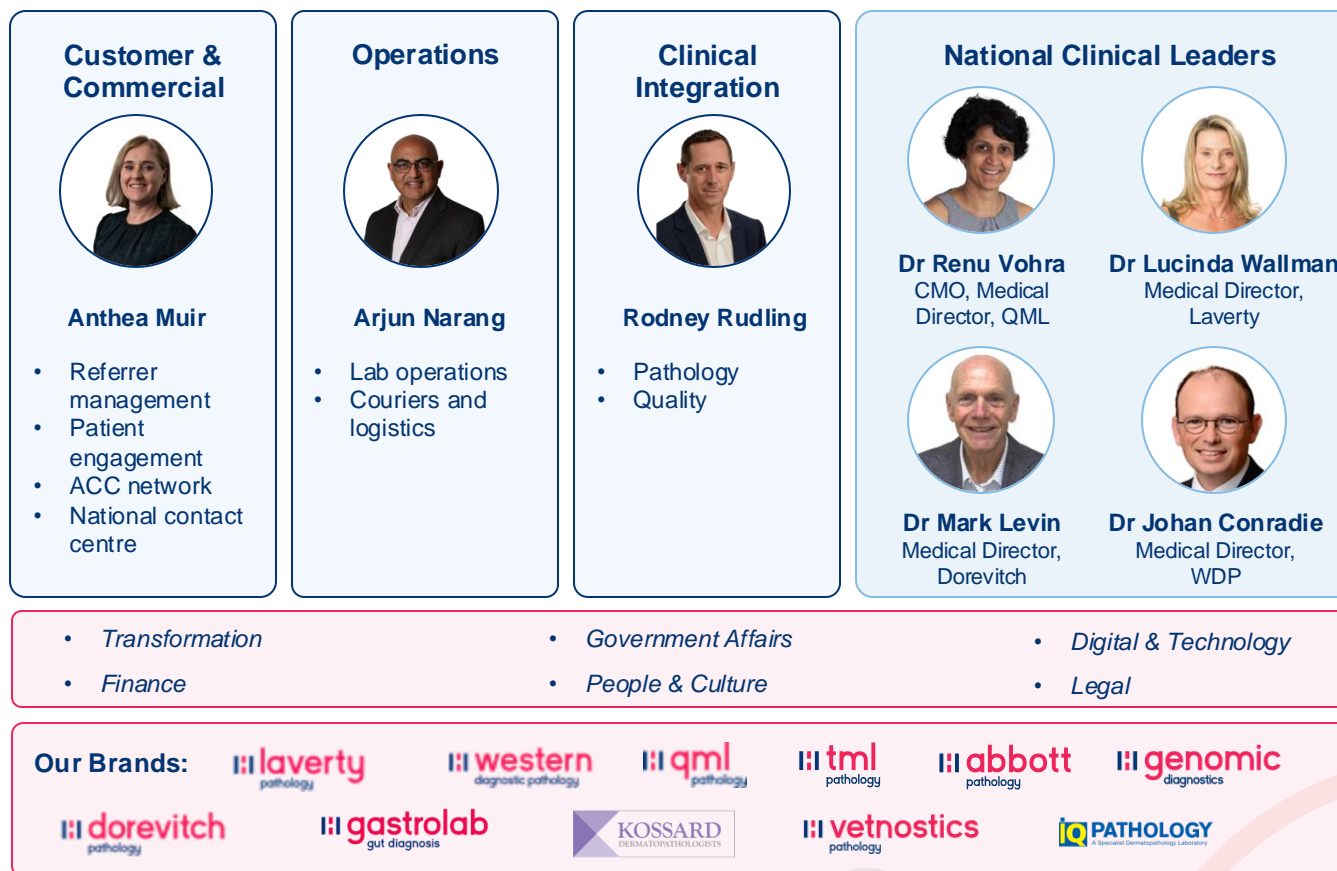
# Simplified operating model

We have successfully transitioned from four separate state-based businesses to a single national platform with operational and clinical leaders working together to deliver the best outcomes for patients and referrers

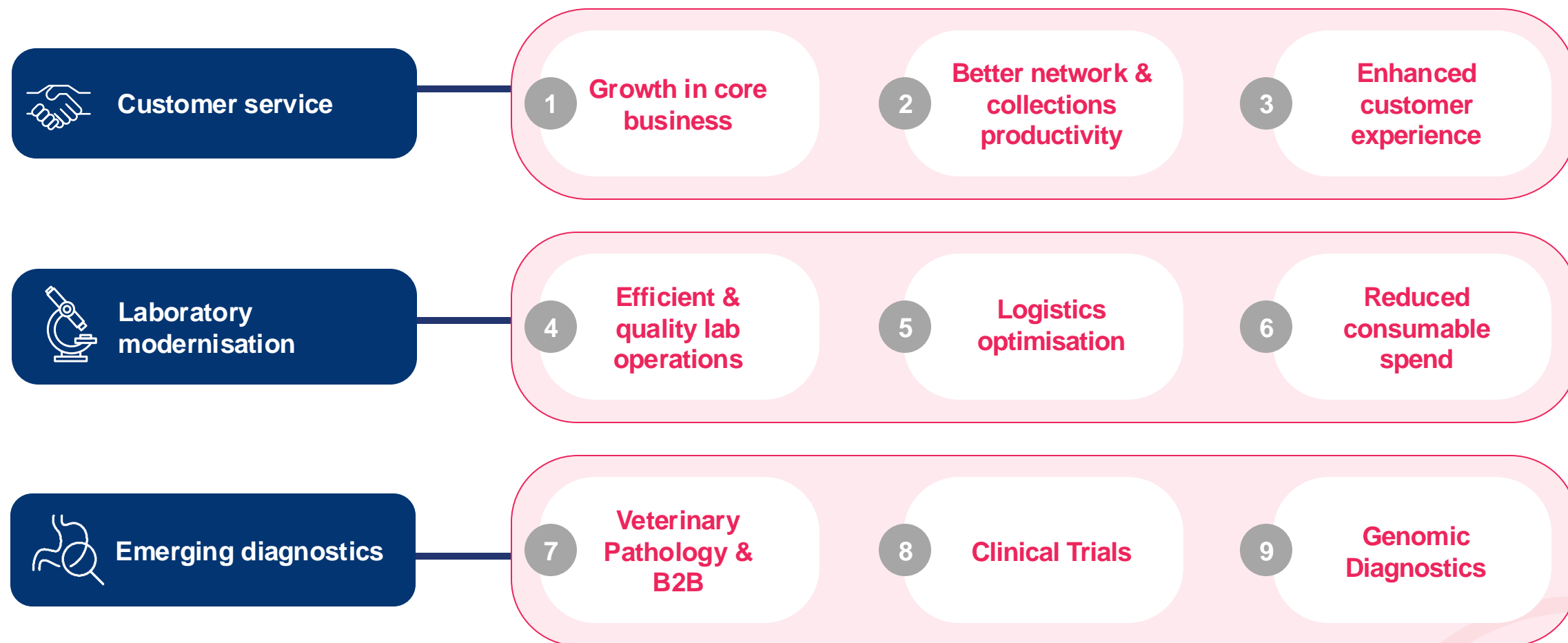
## Prior to July 2024



## Current operating model – single platform with integrated support functions



# Three specific focus areas in each pillar







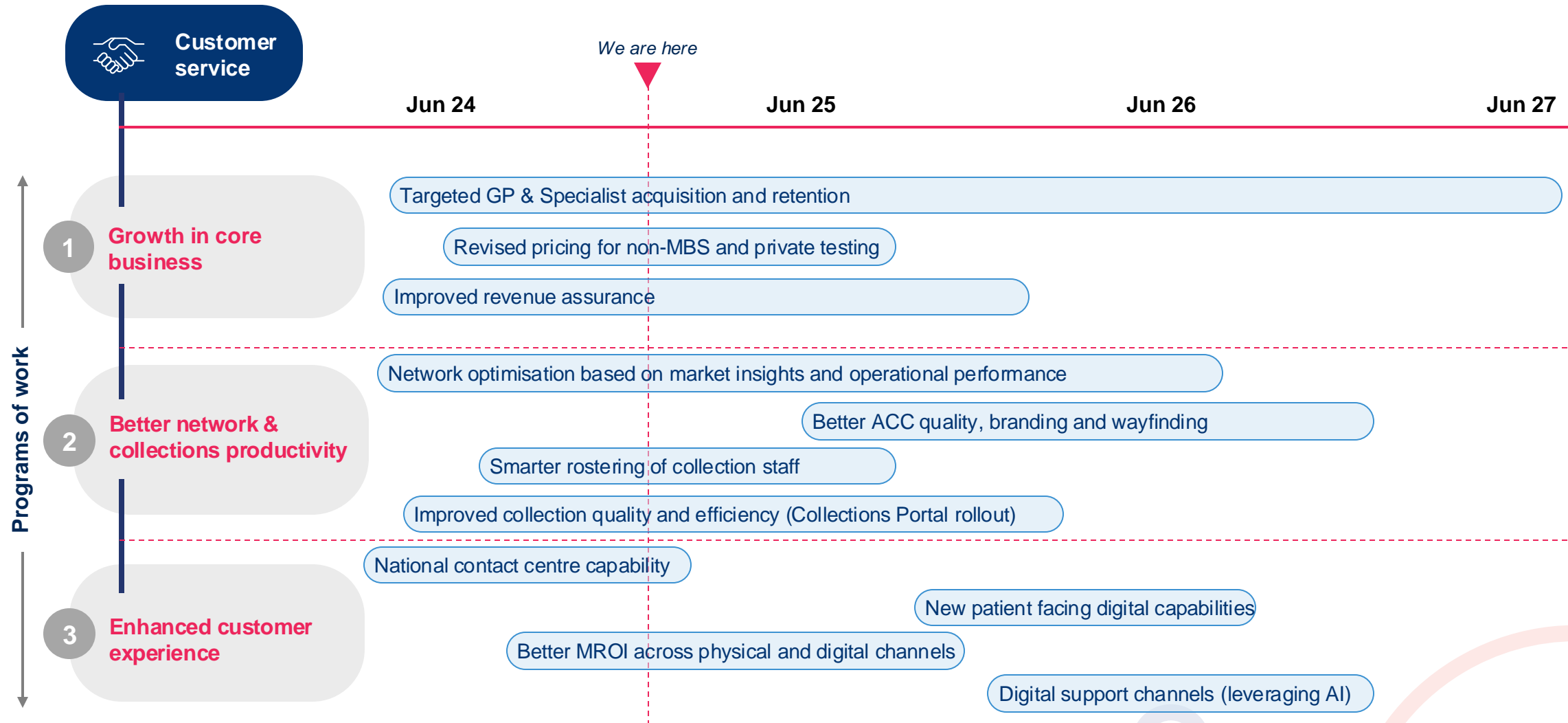
# Customer Service

**Anthea Muir**

Group Executive  
Customer & Commercial



# T27: Customer Service outcomes



# Strengthening our referrer value proposition

GP and Specialist centric processes and workflows – created in consultation with customers

✓ Delivered  
✓ In progress



✓ eReferral integration  
with all major practice  
management systems

✓ 'In-clinic' presence

Patient  
experience

Service &  
turnaround  
times

Onboarding

Clinical  
collaboration

✓ Strong CPD offering

✓ Digital CPD functionality

✓ New test offerings and  
Pathologist connection

✓ Real-time result delivery

medway  
results

✓ Doctor self-service

✓ High quality Doctor  
support channel

✓ Extensive courier and local  
lab network

✓ Local, experienced liaison  
(technical and clinical resources)

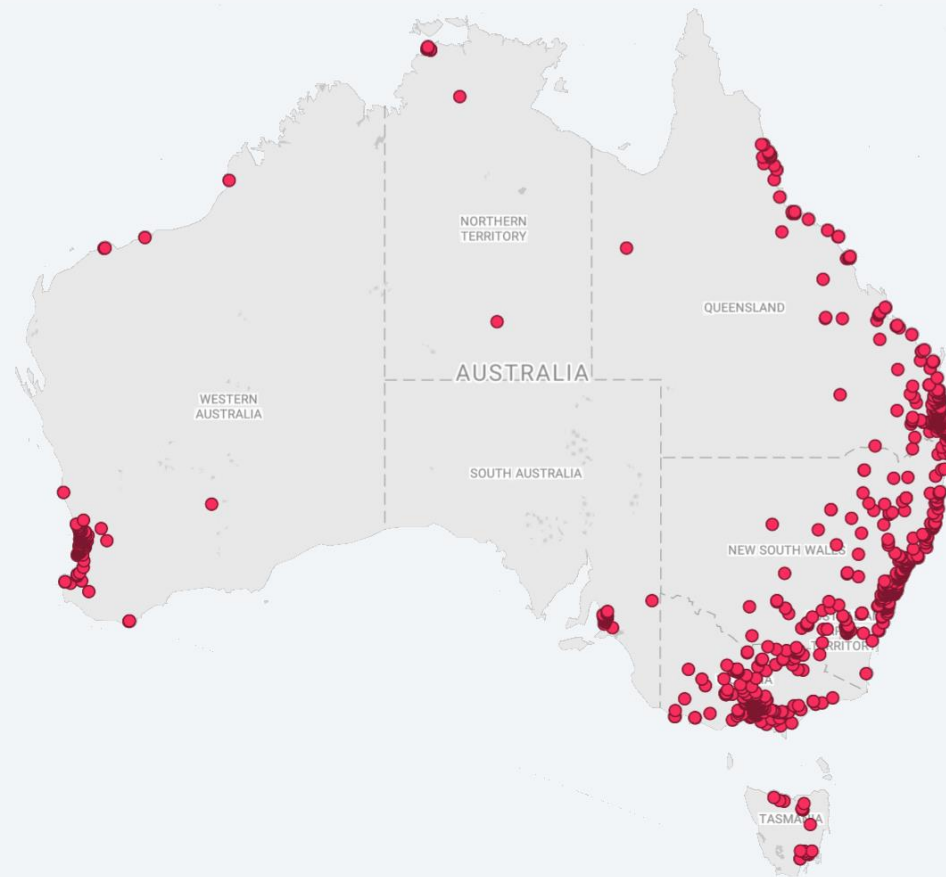
✓ Digital first setup  
processes

Improving our service  
proposition has potential to  
create **\$5-7M** in incremental  
annual EBIT (by FY27) from  
our existing referrer base

# Largest Pathology ACC network in Australia

Better aligning our network to market needs

- Network size and spread (especially across Regional & Rural) as a **key value proposition** to referrers and patients
- **Strategic network plan** developed including internal and external metrics (ABS data, market share, opportunities and cannibalisation)
- **Maintaining network size** while improving revenue productivity: key to top line and margin improvement
- **Critical assessment of** independent and medical centre **opportunities** in existing and targeted catchments
- **Property lease negotiations:** renegotiate leases due to expire with a whole of network lens, exit sites which do not meet benchmark metrics
- **Focus on reducing unplanned closures** and maximising uptime, prioritising high value sites and optimising opening hours



Value based prioritisation of improvements in progress across the network

 Wayfinding & Branding

 ACC format

 Service offering

**50%** reduction in unplanned closures across the network (last 10 months)

Better productivity and network utilisation could result in more than **\$8-\$10m** in sustained incremental annual EBIT by Jun 2027

# Improving contact centre experience for referrers and patients

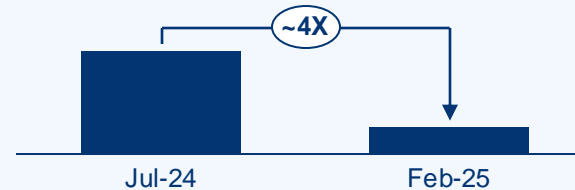
Ongoing contact centre transformation has improved operational performance, enhancing our ability to serve our customers

Providing a high-quality voice experience to our referrers and patients is central to our value proposition  
Referrers could call us to a) Request additional tests b) Understand progress on results c) Request pathologist advice etc.

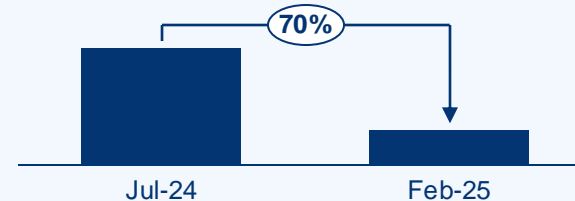
## Phase 1 Improvements (Delivered)

- ✓ Single national technology platform to manage incoming contacts (with legacy platforms retired)
- ✓ Upskilling agents and knowledge sharing across teams
- ✓ Improved workforce planning and performance management across quality and speed of answer
- ✓ First phase of digital capabilities e.g., self service for patients, fit for purpose, updated Interactive Voice Response (IVR) menus

Peak call abandonment rates on Doctor lines (% of calls)



Average Speed to Answer

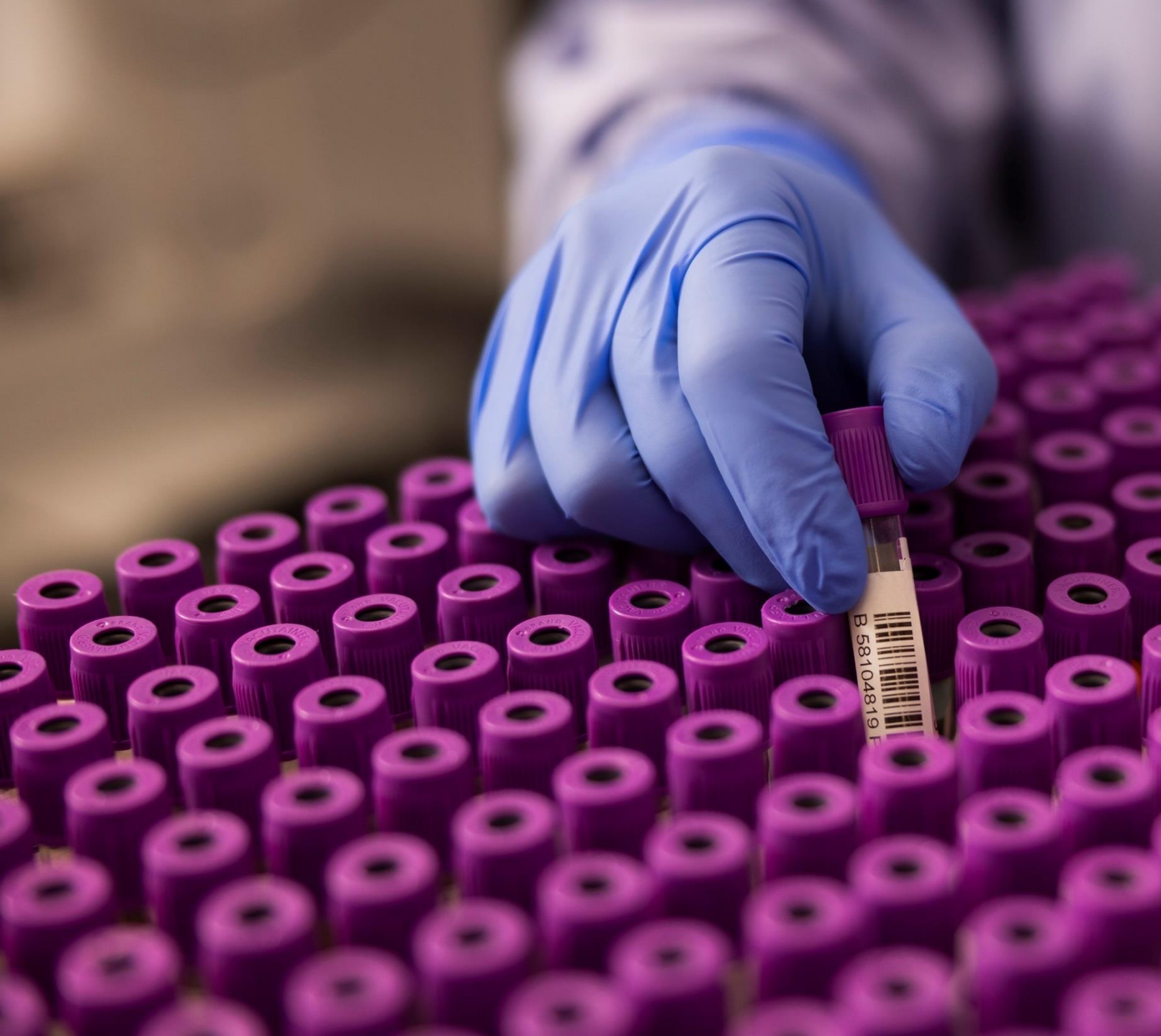


## Phase 2 Improvements (In progress)

- 🎯 **Digital self-service** to improve referrer experience and reduce call volumes
- 🎯 **Straight-through automation** for selected workflows (leveraging AI capabilities)
- 🎯 **Personalised experience** for referrers (single view of referrer)
- 🎯 **Further upskilling** and **national cross-skilling** to improve call quality

Potential to improve customer experience and create **\$6-8m** in annual, incremental EBIT through this program of work by FY27





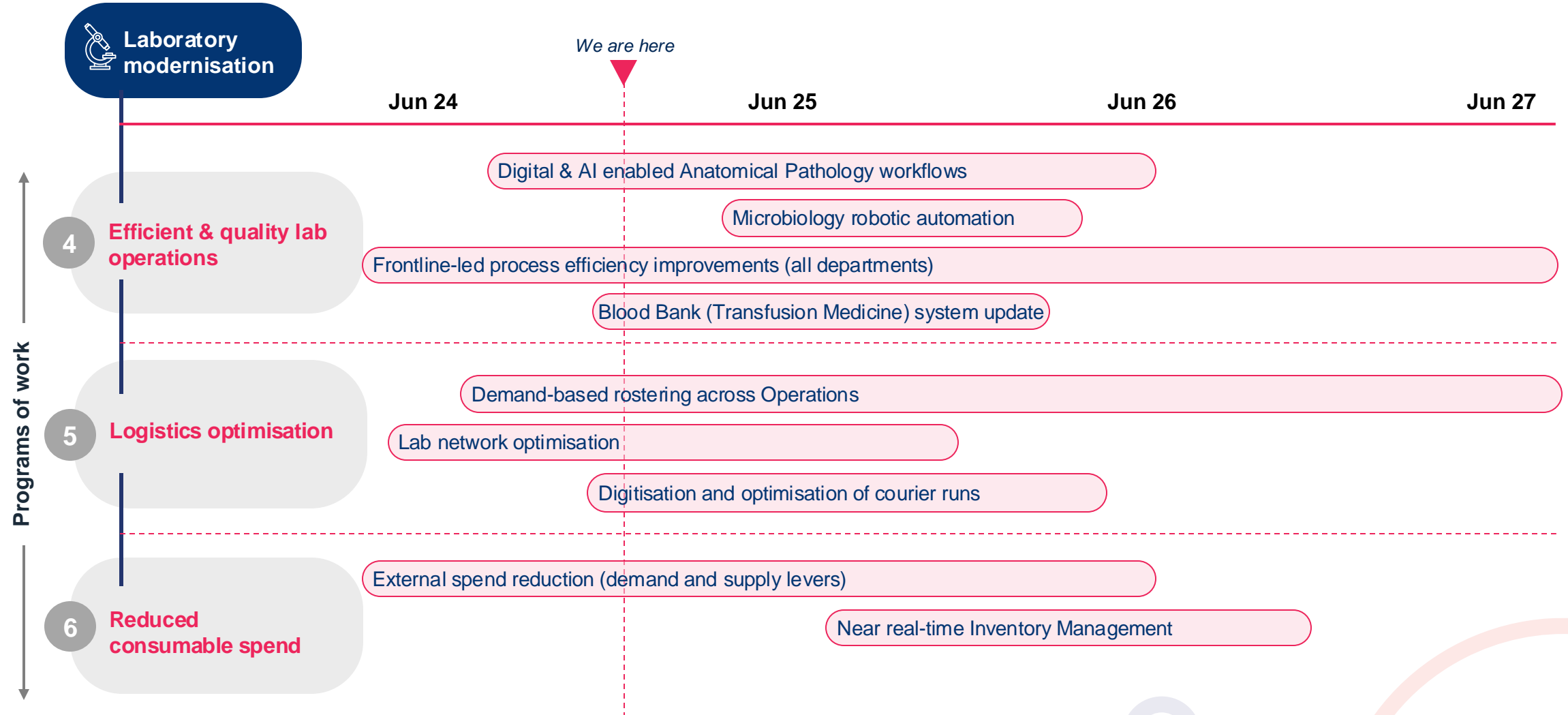
# Operations

**Arjun Narang**  
Group Executive  
Operations





# T27: Laboratory modernisation outcomes



# Instrument Manager to enable national standardisation



## INSTRUMENT MANAGER (IM)

Nationalise lab instrument management with automated quality control and result validation across high volume Clinical Pathology.



### Priorities

Support volume consolidation for select tests into centres of excellence for scale economies

Reduce the technical effort required to add or change analysers on ongoing basis

Allow scientist interoperability across geographies and disciplines with national workspaces

Simplify instrument management documentation and training


Free up capacity for scientists with higher proportion of tests automatically validated with clinical rules

Adopt moving-average based quality control for analysers to minimise stoppages and testing costs


Enrich results commentary with patient demographics, delta checks, and multi-disciplinary tests

### Measures / status

 Implementation in progress

 Reduction in processing cost per episode

 Reduction in turnaround times

 Capital light  
(delivered within current capex envelope)

### Digital Products

WEBSITE

REFERRALS  
HUB

PATIENT  
APP

COLLECTOR  
PORTAL

LAB  
PORTAL

DOCTOR  
PORTAL

BILLING  
SYSTEM

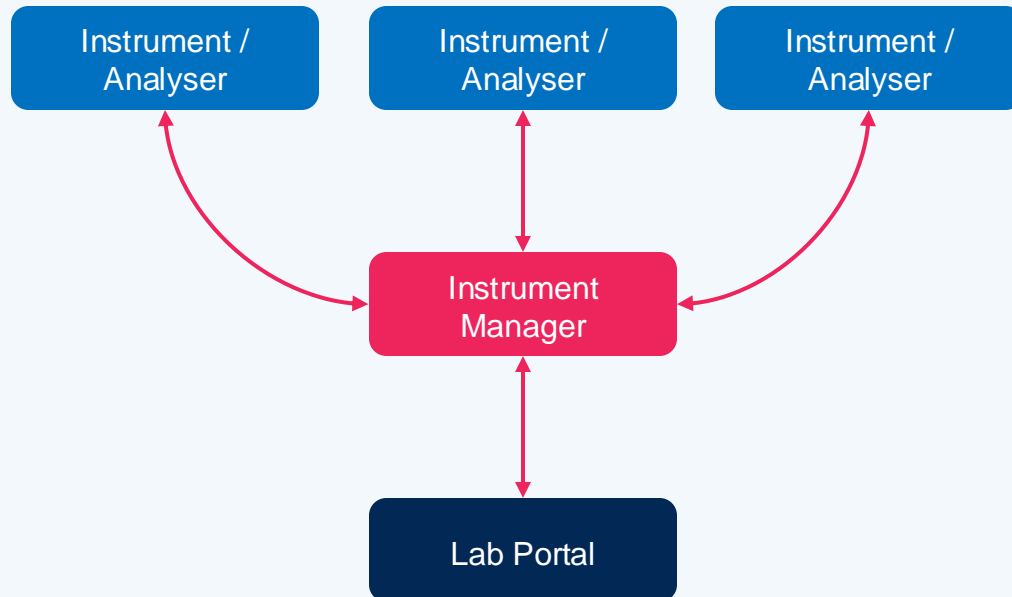
CLINICAL  
TRIALS

# Instrument Manager rollout moving at pace

Creating a common national infrastructure for all our metro and regional labs across the country

## Modern data management layer

One platform across all instruments in our main and regional labs



## Creating immediate operational efficiencies

Example: Haematology D100 (HbA1C testing) moved to Instrument Manager



- Created a more simplified, efficient and automated workflow
- Eliminated manual transcriptions of results
- Reduced testing turnaround time
- Introduced capacity for our scientific team
- Documented instrument testing protocols

# Robotic automation for Microbiology



## TRACK AUTOMATION

Introduce fit for purpose automation for processing bacterial cultures. Leveraging AI based, automated reading, interpretation & segregation.



### Priorities

Transition to liquid swabs simplifies collection and standardises sampling in the laboratory

Automation of plate streaking for most specimen types

Automated and immediate incubation of streaked plates reduces turnaround times

Reduce streaking automation capacity requirements by differentially processing negative urines


Reduce rework through optimised and precise streaking

Support reporting with AI assistance for identifying bacterial growth, morphology and antibiotic susceptibility


Digital imaging of plates supports remote reading and reduces plate reading and workup time


### Measures / status


 Planning in progress

 Improved turnaround times

 Reduced procedural errors

 Improved clinical quality

 Higher employee engagement

 Capital light (within current capex envelope)

 Project IRR that exceeds our internal hurdle rates

## Digital Products

WEBSITE

REFERRALS  
HUB

PATIENT  
APP

COLLECTOR  
PORTAL

LAB  
PORTAL

DOCTOR  
PORTAL

BILLING  
SYSTEM

CLINICAL  
TRIALS



# Comprehensive program underway to reduce consumable spend

- **Maximising operational life** of existing assets
- Enhancing **vendor management** and strengthening vendor relationships
- **Consolidating spend** across suppliers and categories
- **Leveraging market** competition
- **Standardising instruments** and consumables to drive efficiency and cost savings



- **Lean process deployment** across operational areas to minimise waste
- **Internal benchmarking** led insights to identify differences across the value chain with cross-functional teams enabling standardised ways of working

Broad-based program covering all areas of external spend has potential to create sustainable annual value of approx. **\$8-10m** EBIT by FY27





# Emerging Diagnostics

**Paul Anderson**

Chief Executive Officer  
& Managing Director

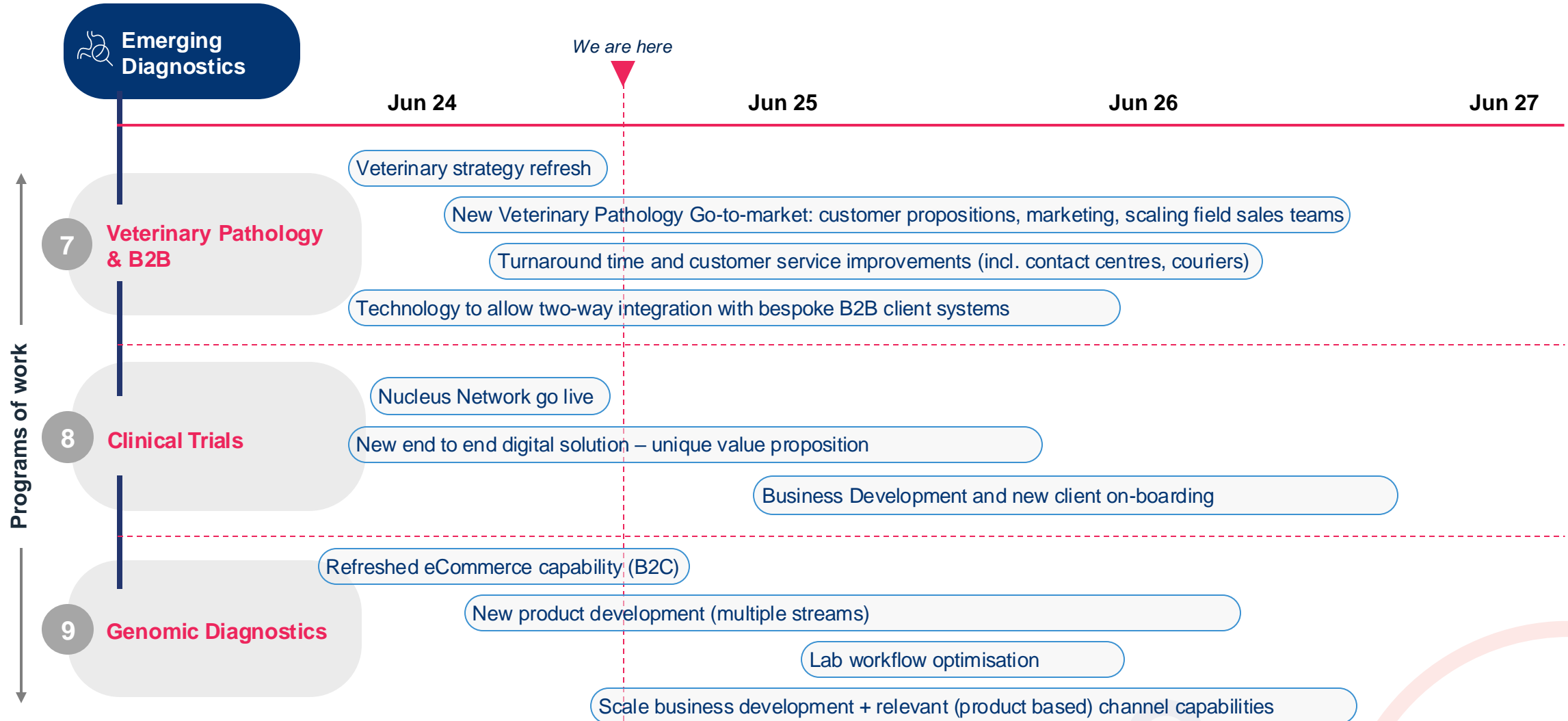
**Dr. Dora Papamakarios**

General Manager  
Genomic Diagnostics



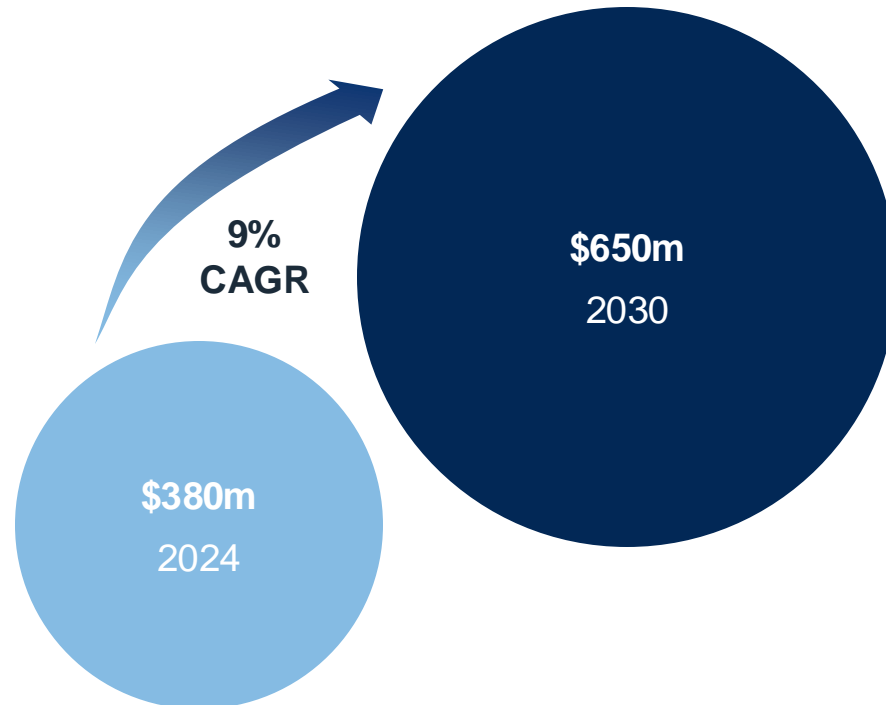


# T27: Emerging Diagnostics outcomes



# Veterinary Pathology: growth driver for Healius

## Australian Veterinary Pathology Market<sup>1</sup>



### Our ambition

Deliver high growth within the companion animal sector, drive further efficiencies across the network and maximise partnerships in new and existing geographical markets.

### Focus areas for Healius to drive growth

- ▶ Improve customer experience & revenue assurance by enabling two-way integration (orders and results) with practice management software
- ▶ Expand sales and marketing to better target new and existing customer base
- ▶ Pursue geographic expansion by leveraging our extensive national laboratory footprint and courier network
- ▶ Continue to leverage and expand national digital pathology, to maintain and improve result turnaround times
- ▶ Build and maintain subspeciality clinical expertise in target areas
- ▶ Differentiate testing propositions including preventative care diagnostics

# Clinical trials offering bolstered through new modern platform

Healius Pathology offers comprehensive laboratory services tailored to the unique needs of clinical trials across all phases (I-IV)

## Healius value proposition:

- **Broad Test Offering:** Over 2,000 tests, certified by NATA, ISO 15189, and ISO 17025 standards, along with TGA-approved services
- **Expert Support:** Clinical trials management team are all scientists, providing a unique selling point
- **Digital workflow product:** Allows end-to-end workflow digitisation (customisation, collection, specimen handling, result delivery)
- **Clinical significance:** Individual protocol set up allowing customisable exclusion criteria
- **Logistics:** National network with temperature-controlled options and rigorous chain-of-custody protocols plus long-term storage options
- **Consumables:** Removes the need for prepackaged kits to improve efficiency and reduce wastage
- **Advanced Data Extraction:** Secure and compliant data transmission, with tailored, customisable reports

Date	Time	Lab ref	Test	Result	Unit	Reference range	Clinical significance	Comment
01/07/2024	10:29 AM	22-5785674	FBE	152	g/L	135-150	NCS	
			RBC	4.8	x10 <sup>12</sup> /L	4.6-5.0		
			PCV	0.458		0.400-0.540		
			MCHC	278	g/L	320-360	NCS	
			MCV	80	fL	81-96	NCS	
			MCH	26.1	pg	27.0-34.0	NCS	
			RDW	13	%	<16		
			Platelets	211	x10 <sup>9</sup> /L	140-370		
			WCC	7.8	x10 <sup>9</sup> /L	4.0-11.0		
			Neutrophils	3.8	x10 <sup>12</sup> /L	4.0-11.0		
			Lymphocytes	3.0	x10 <sup>12</sup> /L	1.8-7.5		
			Monocytes	0.6	x10 <sup>12</sup> /L	0.1-1.2		
			Eosinophils	0.1	x10 <sup>12</sup> /L	<0.7		
			Basophils	0.0	x10 <sup>12</sup> /L	<0.4		
			Haemoglobin	Positive	EXCL		NCS	
			Icterus	Nil				
			Lipemia	Nil				

## Benefits of the customised digital platform:

- ✓ **Improved Efficiency:** Full automation allowing savings in specimen collection, processing and reporting effort
- ✓ **Enhanced Accuracy:** Reduced number of recollections and labelling errors. No need for data entry, eliminating transcription errors
- ✓ **Better Compliance:** Utilising built-in audit trails for protocol adherence including ability for blinded studies



# Genomic Diagnostics

**Dr. Dora Papamakarios**

General Manager  
Genomic Diagnostics



# Genomics progress has potential to radically improve patient outcomes



National Human Genome  
Research Institute

**Genomics:** *the study of all of a person's genes (the genome), including interactions of those genes with each other and with the person's environment.*

## Research and applications are progressing rapidly:

- Enhanced understanding of the role of genetics in human disease
- Fast, large-scale, low-cost DNA sequencing has propelled Genomics into mainstream medicine
- Government Investment in Research and Clinical Trials
- World-class translational research and clinical innovation. (Australia is a leader in the APAC region)
- eHealth: Information Technology Solutions
- Pharmaceutical Drug Development (*PBS* -> *MBS*)



## Implications for Precision Medicine

### Personalised Medicine (e.g., Cancer Care)

- Tailored **treatments**
- **Predicting** disease risk
- Targeted therapies

### Enhanced Diagnosis & Early Detection:

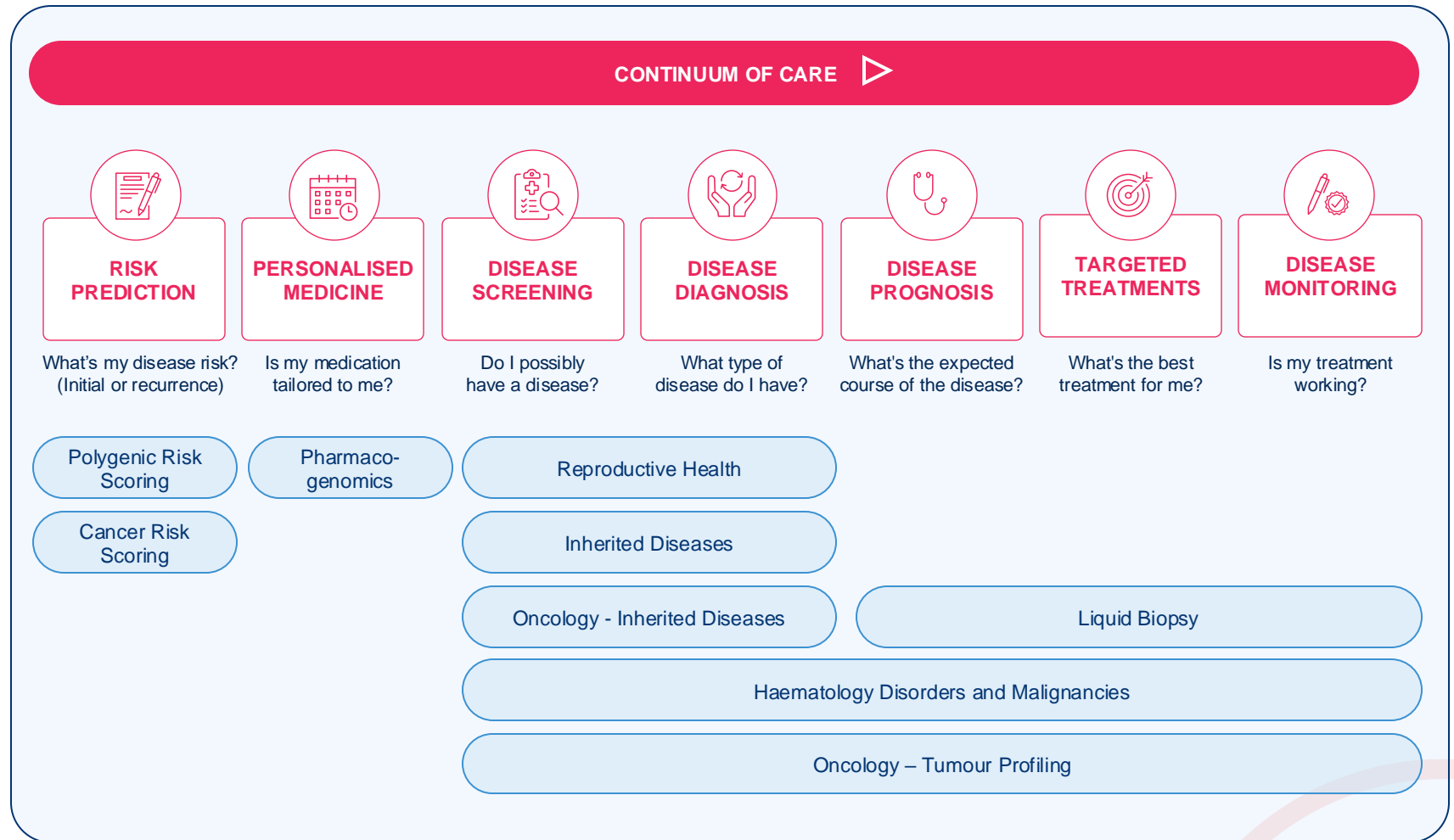
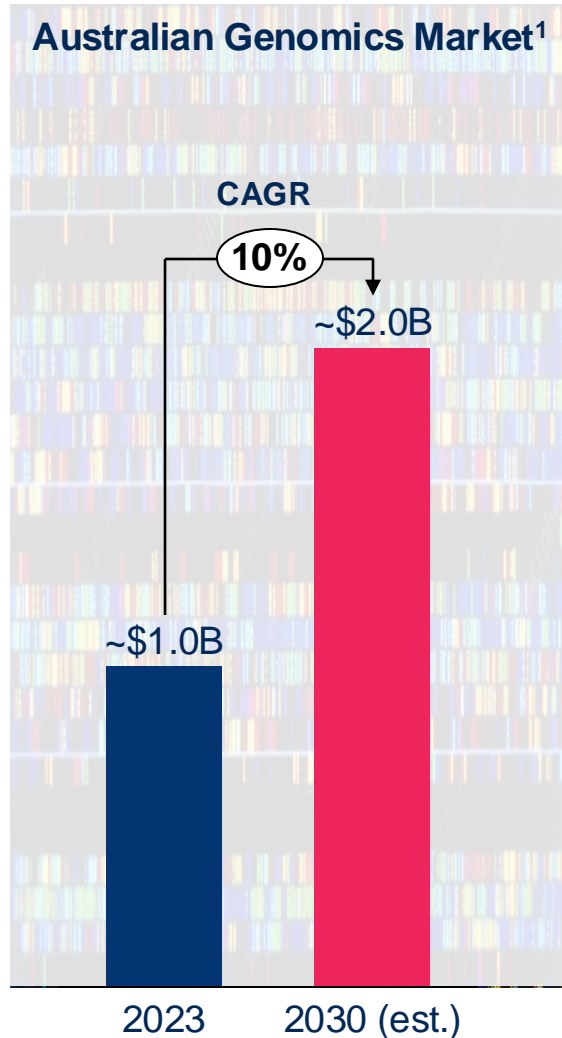
- Rapid and accurate **diagnosis**
- Early disease detection
- **Prognosis** - disease monitoring
- Improved understanding of disease

### Improved Outcomes and Efficiency

- Better patient outcomes
- Cost-effective healthcare
- **Population health**
- Informed decisions (e.g., health & family planning)
- New therapies and interventions



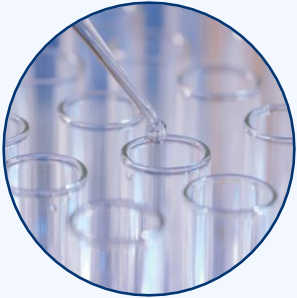
# Genomics market is growing rapidly





# Healius will leverage diagnostic innovation across 5 areas

## Oncology Germline



### Hereditary:

- Breast & Ovarian Cancer (HBOC)
- Prostate
- Pancreatic
- Gastrointestinal
- Pan-Cancer Gene panels

## Oncology Somatic



### Tumour:

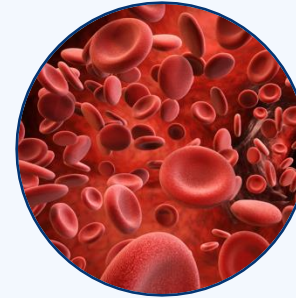
- Lung, Colorectal, Breast, Melanoma, & Gastrointestinal targeted and expanded gene panels
- Risk Scoring
- Liquid Biopsy

## Reproductive Health



- Expanded Non-Invasive Prenatal Test (NIPT) screening products
- Expanded Genetic Carrier Screening products
- Expanded Fertility, Embryo and Foetal Diagnosis/Screening Panels

## Haematology



- Expanded Haematological Disorder Panels
- Expanded Haematological Cancer panels

## Personalised Medicine



- Pharmacogenomic Testing (PGx)
- Pre-disease risk assessments

Leverage supplier innovation

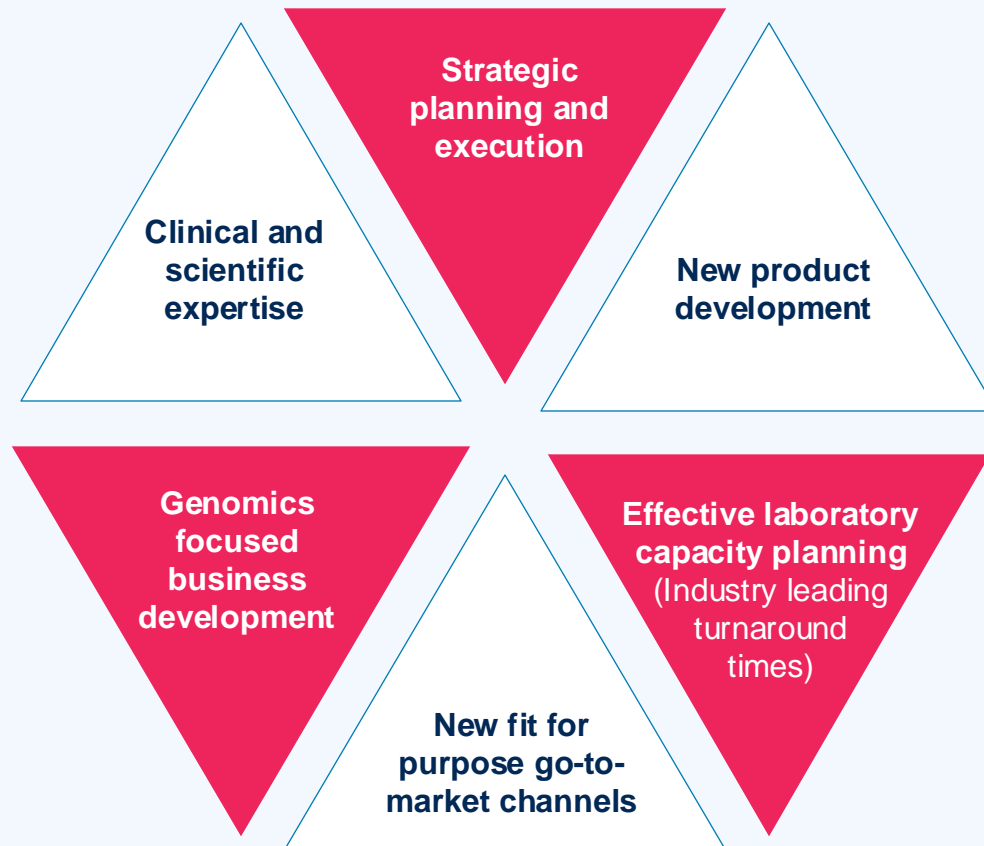
Develop new Genomic assays

License 3<sup>rd</sup> party IP

Targeted partnerships

# Healius well positioned to capture additional market share

## Strategic focus – executing our plan



## Revenue growth plans

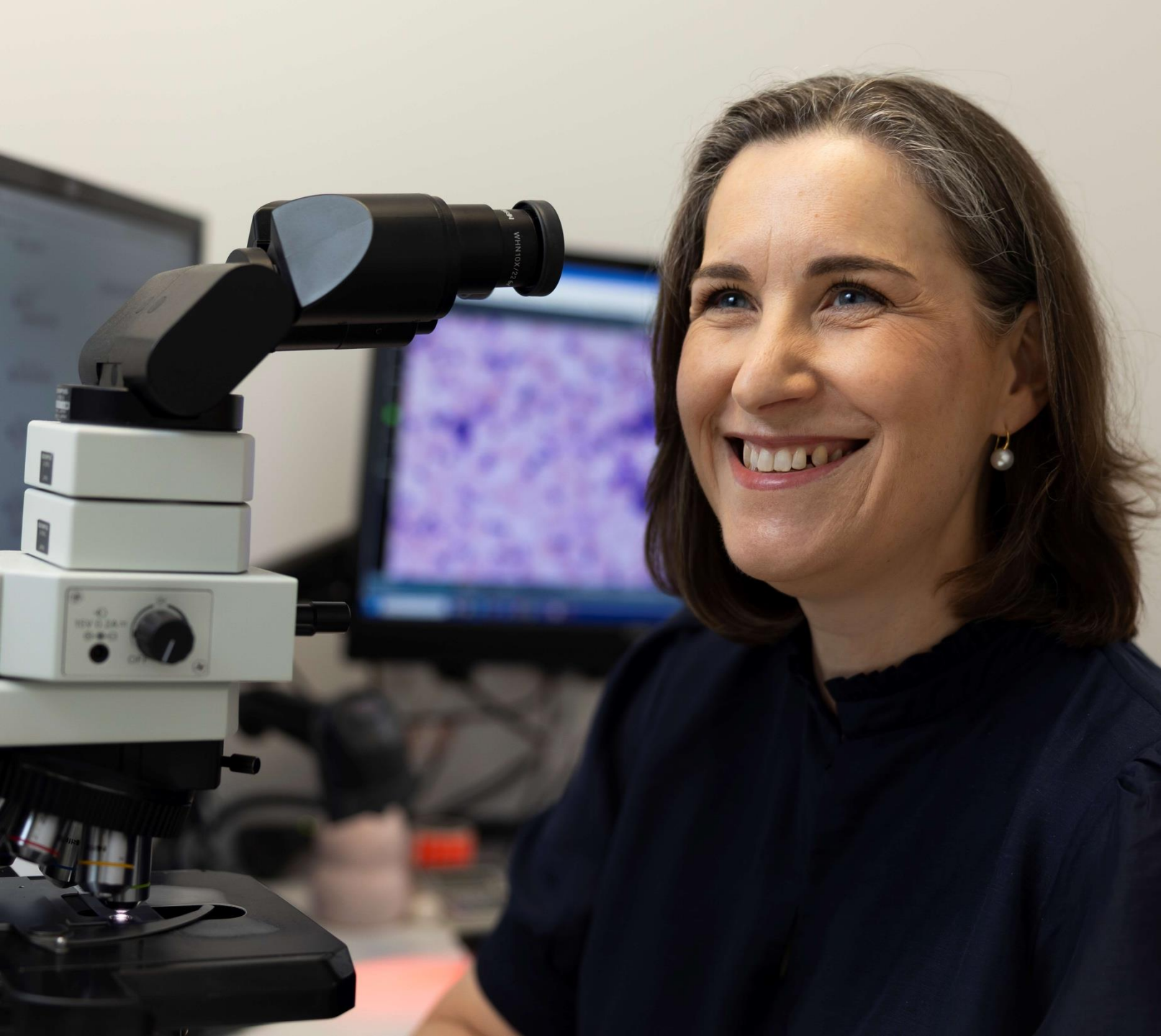
Annual revenue from Genomic Diagnostics

Revenue growth of 45% delivered in H1 FY25

3X growth expected  
(while maintaining high margins)

FY24

FY27



# Technology Enablers

**Prasad Arav**

Group Executive  
Digital & Technology



# Technology program is enabling transformation progress

- All technology investment geared towards enabling strategic outcomes, either:
  - Driving **revenue growth** through improving customer service
  - Enabling **efficiencies** through automation & process improvement
- Digital program well progressed (focus on 8 product areas). Modular sequencing to enable value creation through new market leading capabilities whilst remediating historical tech debt
- Digital program will move to BAU post Dec 2025. Non-underlying (NUL) treatment for digital investment to end after Dec 2025

## Medway suite of Customer Products









## Pathway suite of Clinical Products



# Technology program - 8 specific areas of focus

Deep dive follows

	Legacy state prior	New digital capability	State of completion
 <b>i. WEBSITES</b>	Outdated design on unsupported technology	Modern, standard, digital front-door for new propositions e.g., online self service. Improved discovery and SEO ranking	 <b>Completed.</b> Ongoing feature additions
 <b>ii. REFERRAL HUB</b>	No capability to receive electronic referrals	Electronic ordering from major GP & Specialist Practice Management Systems. Real-time result delivery. API based B2B services, Industry leading FHIR compliance.	 <b>Completed.</b> Ongoing scale-up / rollout across referrer groups
 <b>iii. PATIENT APP</b>	No capability to directly engage patients	Access to patients for various pathology-related services using a single national digital identity	 <b>In progress.</b> Scheduled for 2025 launch
 <b>iv. COLLECTOR PORTAL</b>	Paper-based manual collections processes	Fully digitised collections simplifying collector workflows with reduced errors and improving patient experience	 <b>Live in 1,400+ sites.</b> New national release and full site coverage in 2025
 <b>v. LAB PORTAL</b>	Four inconsistent systems on outdated technology	Single national system built on modern web-based technology. Standardised lab workflows and instrument management. Digital pathology and AI tools for reporting	 Major system built as modules. <b>Live in select departments.</b> Core labs completed in 2025
 <b>vi. DOCTOR PORTAL</b>	Unstable out-of-support system with poor experience	Industry leading real-time result delivery and clinical decision support for referrers. State-of-the-art graph data platform	 <b>Completed.</b> Ongoing feature additions
 <b>vii. CLINICAL TRIALS</b>	No tech capability	End-to-end platform for clinical trial clients. Covers protocoling, collection, couriers and custom results processing	 <b>Completed.</b> Ongoing feature additions
 <b>viii. BILLING SYSTEM</b>	Rudimentary functionality (within legacy solution)	Simplified pricing, upfront payments, and sophisticated billing rules and analytics for revenue assurance	 Enhanced on a need basis: <b>upfront payments completed</b>

# Collector Portal

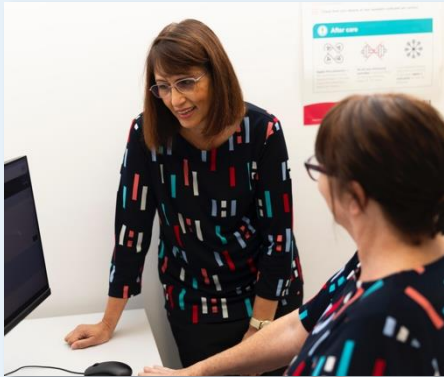


Customer service



## COLLECTOR PORTAL

Transform the workflow for patients and staff to provide a quick, comfortable, and more efficient phlebotomy experience.



### Priorities

Enable simpler, faster and paperless method of capturing patient information and test protocoling.

Get collection guidance on containers, specimen volume, and handling instructions to reduce errors.

Take upfront payments to reduce unpaid bills and consistent administration of pricing nationally.

Activate order in lab system after collection to reduce downstream manual data entry with scanned forms.

Streamline the management of appointments made by a patient and allow collection to be initiated directly.

Order ad-hoc courier pick-ups for urgent samples or consumables delivery.

Automate information capture for regulatory audits and business reporting requirements.

### Measures



Reduced Collection time per episode



Improved collector experience



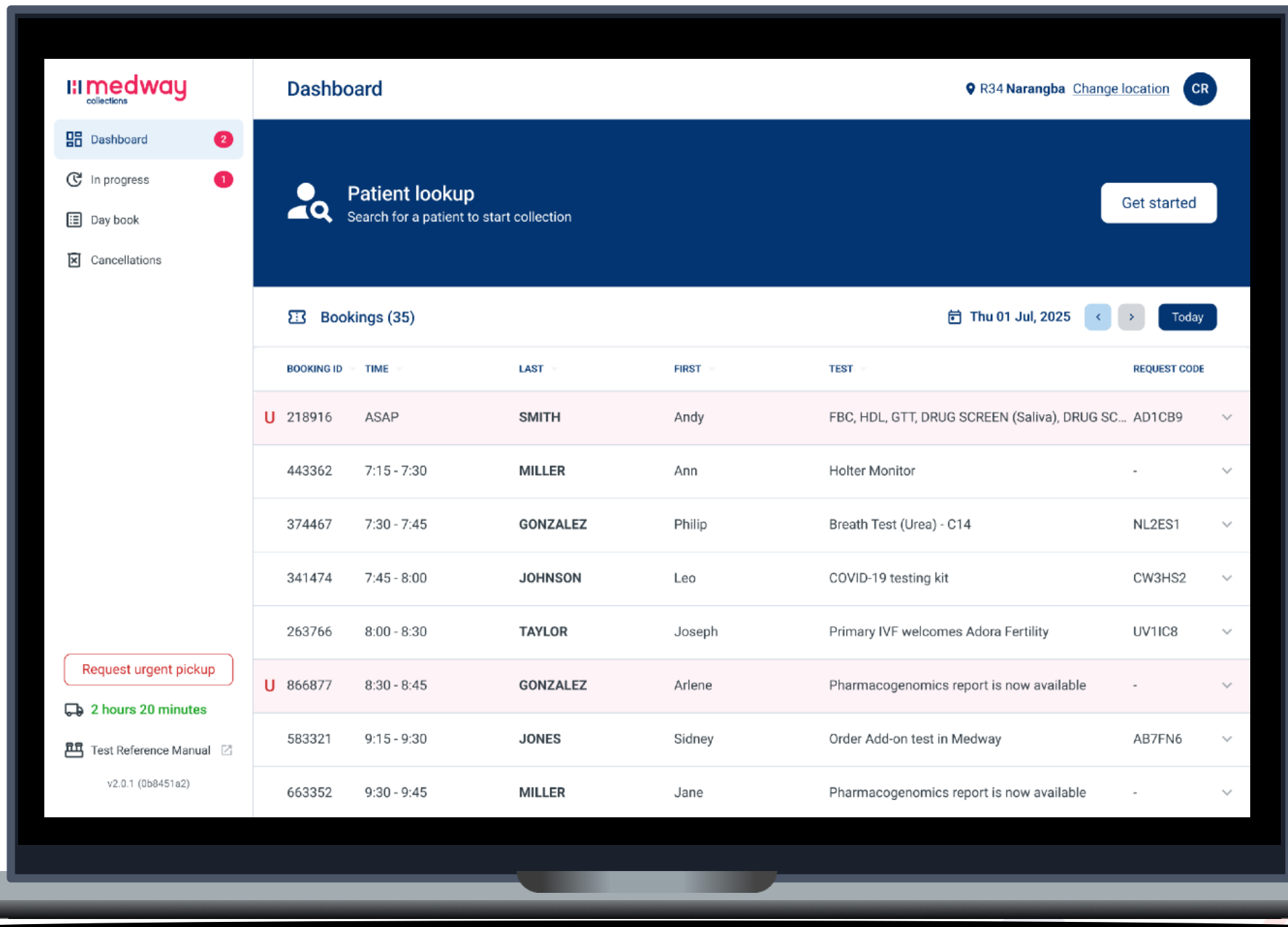
Minimised specimen processing errors

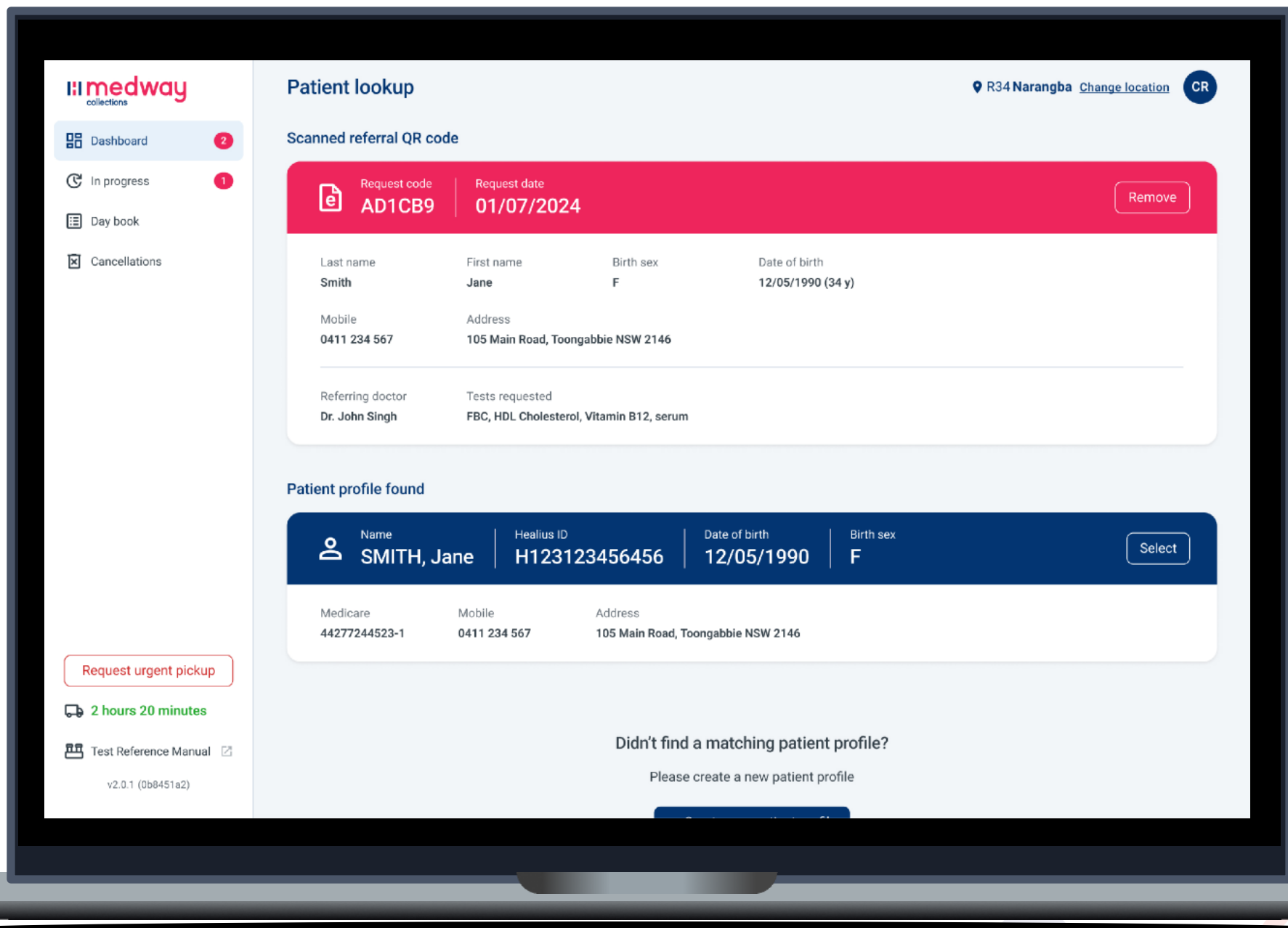
### Digital Products

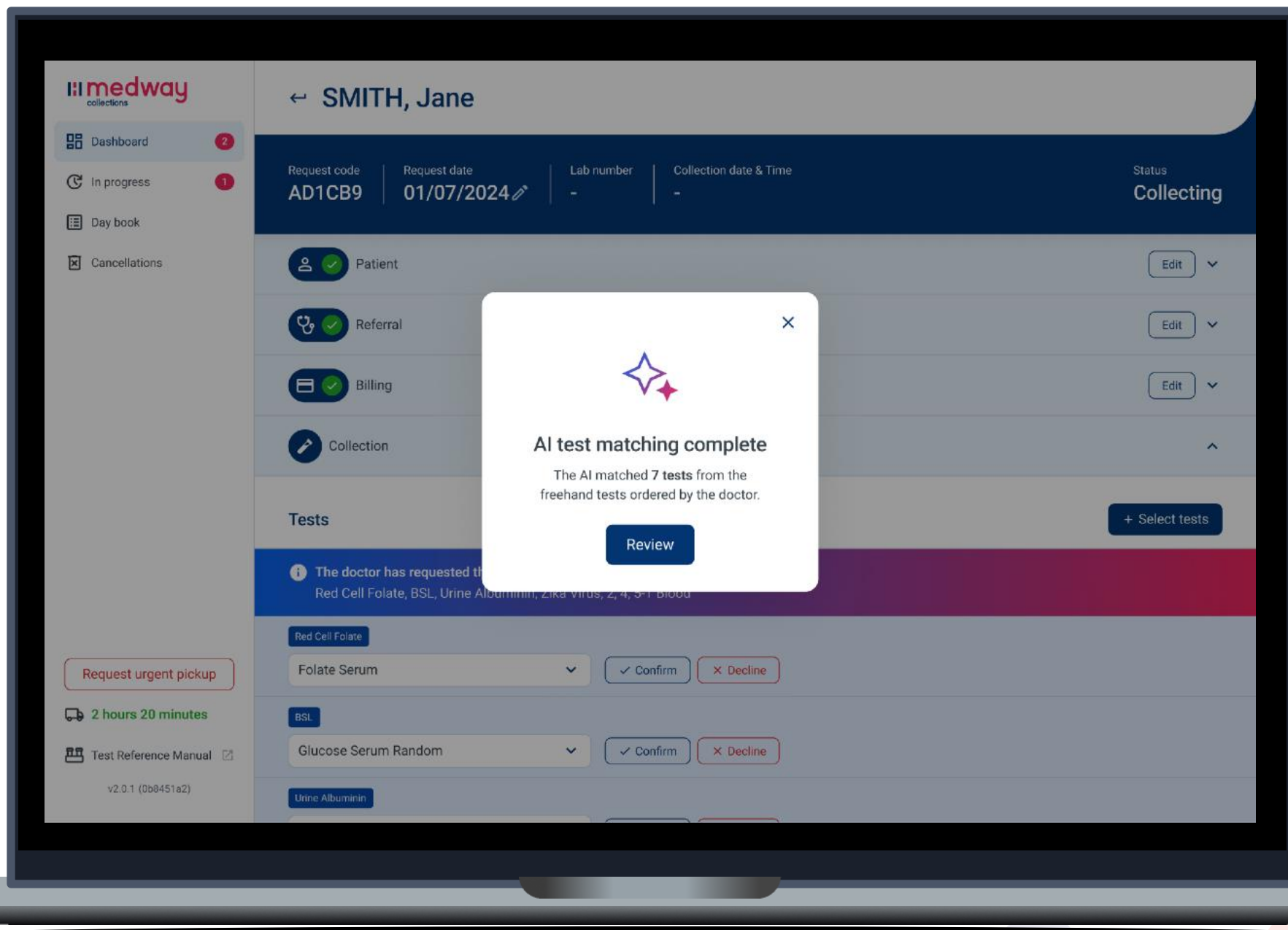
WEBSITE

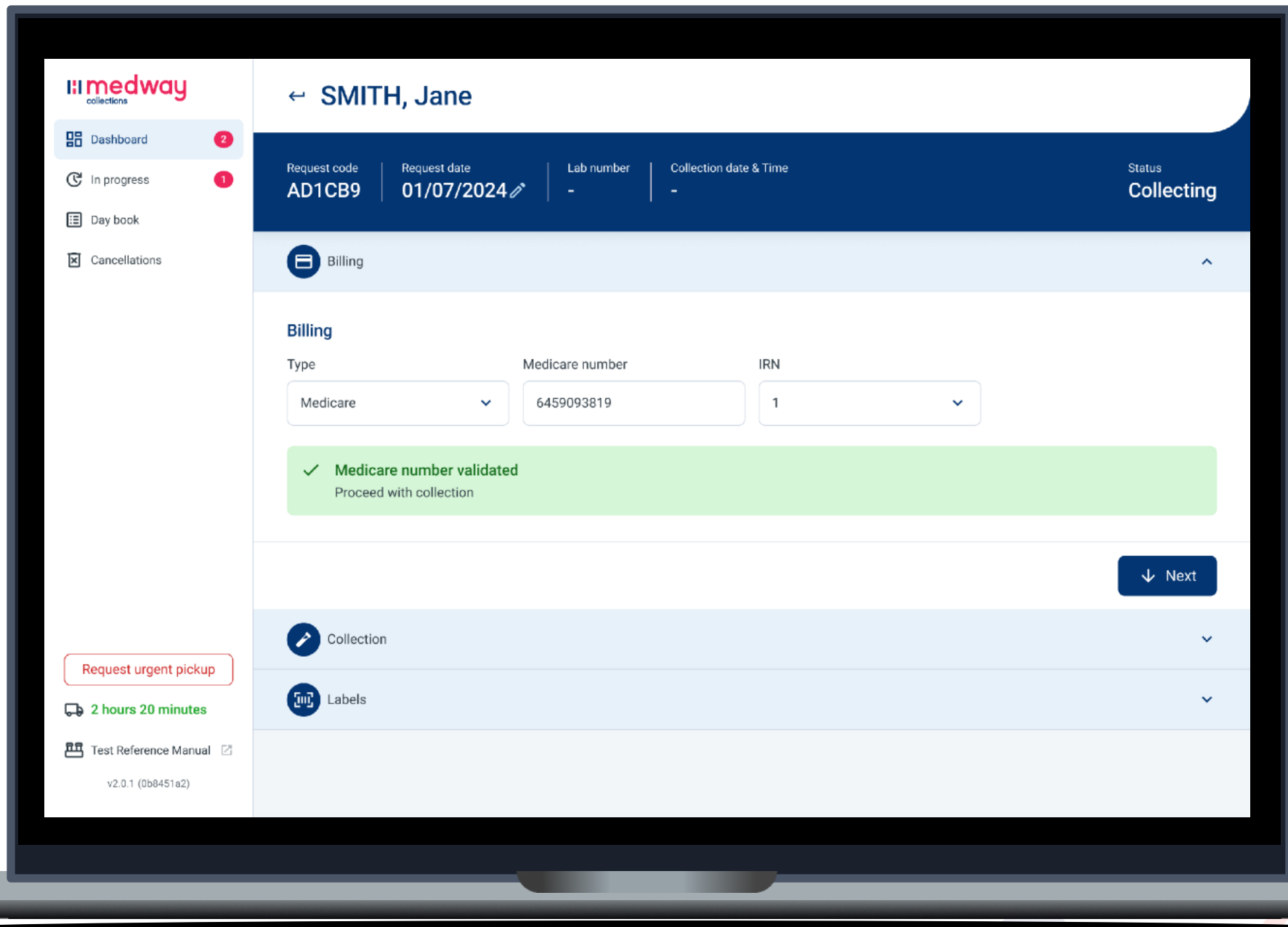
REFERRALS  
HUBPATIENT  
APPCOLLECTOR  
PORTALLAB  
PORTALDOCTOR  
PORTALBILLING  
SYSTEMCLINICAL  
TRIALS

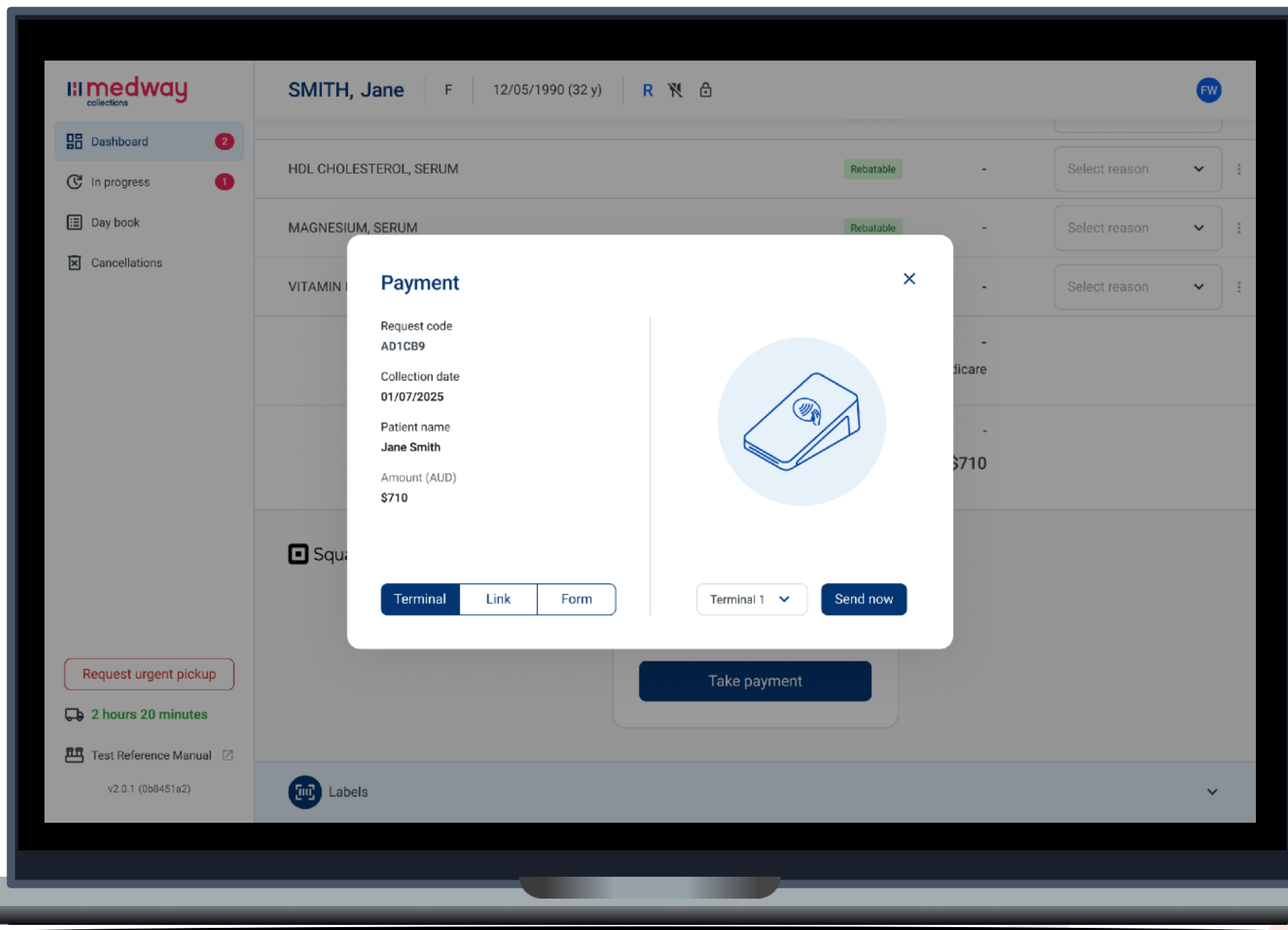


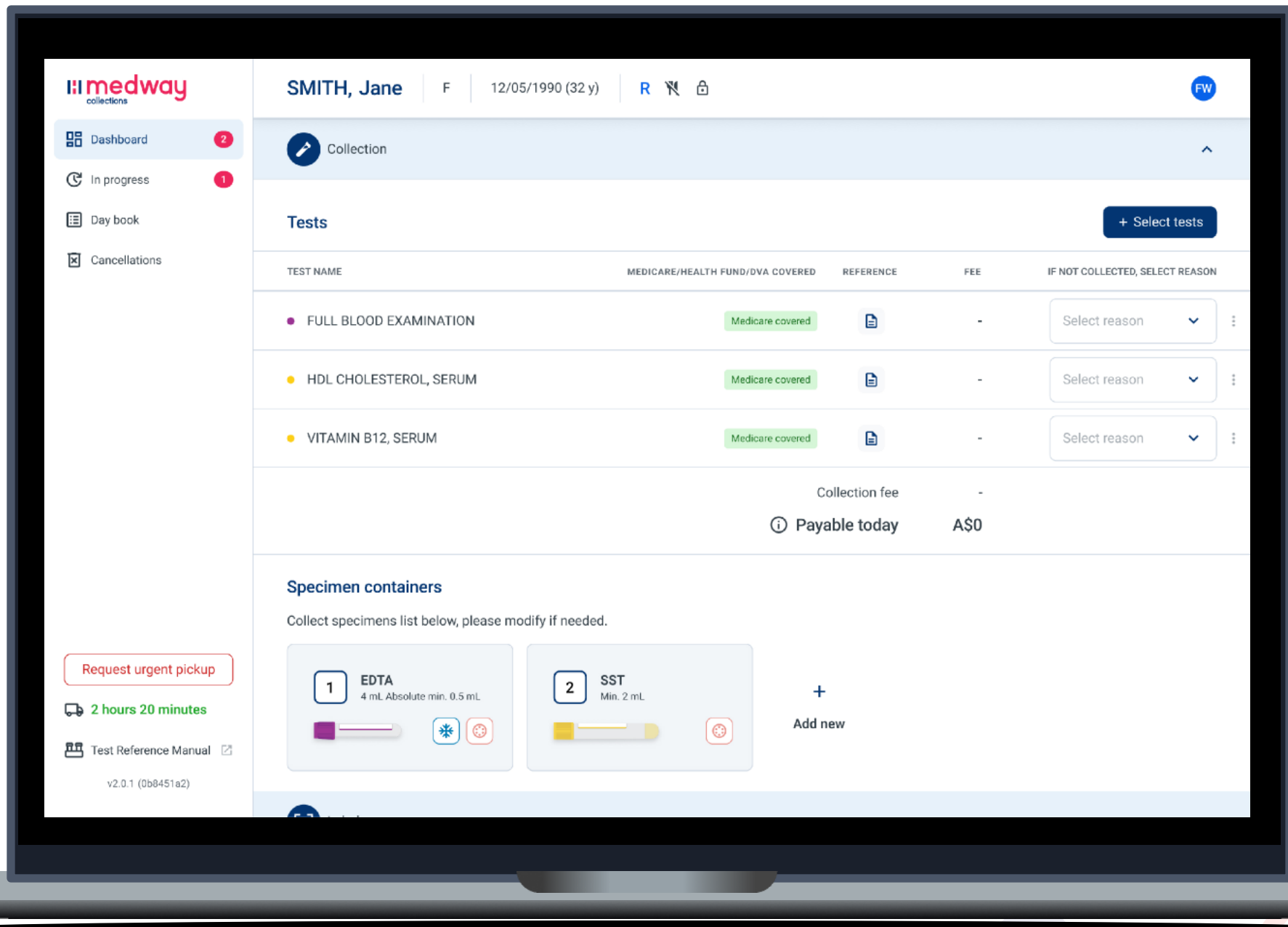




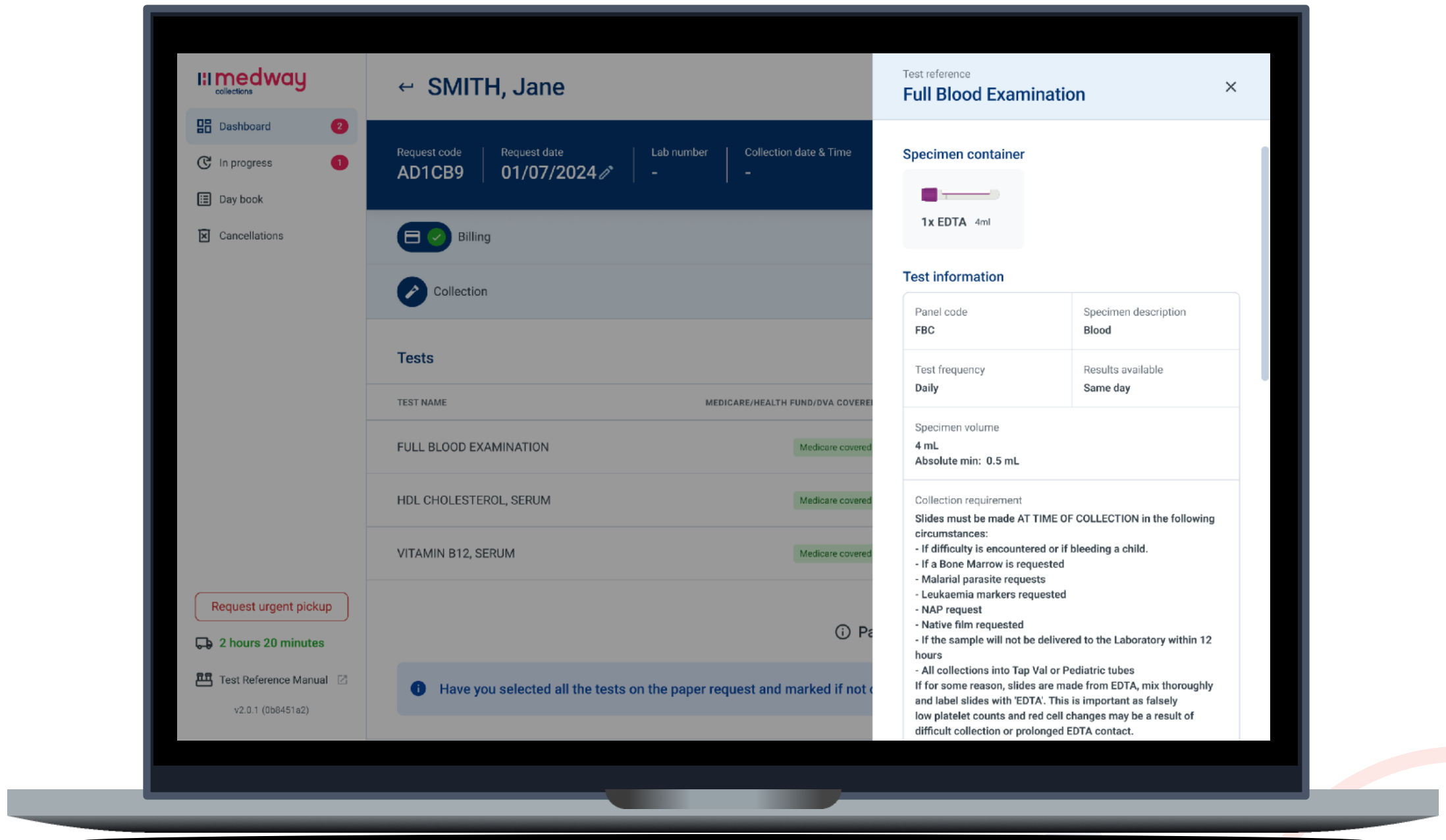










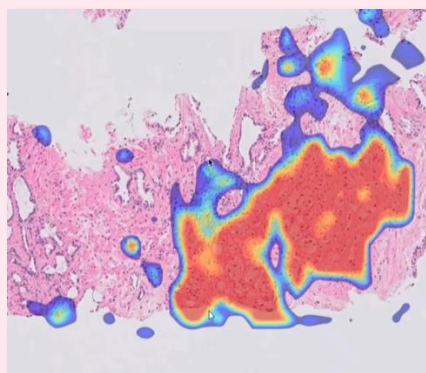


# Digitisation of Anatomical Pathology workflows

Laboratory  
Modernisation

## DIGITAL PATHOLOGY

Adopt digital slides and AI assisted reporting for Anatomical Pathology to improve diagnostic insights and reporting speed with national volume sharing.



## Priorities

Move to digital microscopy using scanned slides for select tissue types.

Enable national case sharing and external reporting by Pathologists to optimise supply and demand.

Support reporting with AI assistance for cancer identification, grading, and measurements etc.

Improve report insights and visual design using digital pathology images and AI overlays.

Automate workflows for multi-disciplinary follow-up testing e.g. Genomics

Reduce turnaround time by automating pre-ordering of stains for complex and positive cases.

Digitise paper-based storage and retrieval of specimens with automated reminders.

## Measures

✓ Better turnaround times

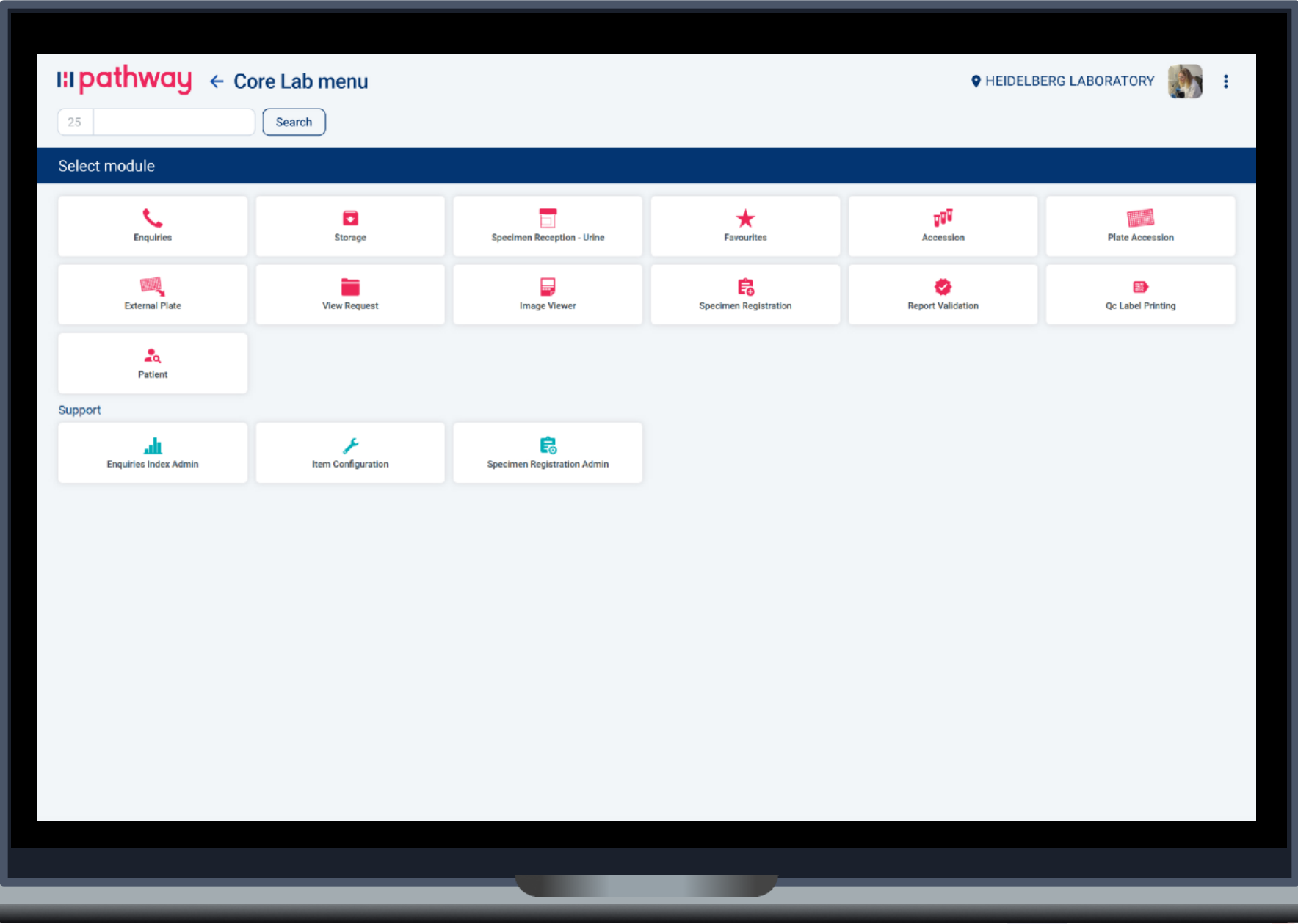
✓ Lower reporting cost /episode

✓ Improved referred test volumes

## Digital Products

WEBSITE

REFERRALS  
HUBPATIENT  
APPCOLLECTOR  
PORTALLAB  
PORTALDOCTOR  
PORTALBILLING  
SYSTEMCLINICAL  
TRIALS





Filter by Case ID, Tissue or Assignee

Case ID	Date ↓	Tissue	No. of Slides	AI Findings	Assigned to
AH-000358	2024-07-29	Prostate	14	Cancer	For Triage
AH-001561	2024-07-29	Prostate	14	Cancer	Cees Smit
BD-MP-003344	2024-07-29	Prostate	6		For Triage
BD-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
CO-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CO-MP-003344	2024-07-29	Prostate	6		For Triage
CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-MP-003344	2024-07-29	Prostate	6		For Triage
CS-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
CO-MP-003344	2024-07-29	Prostate	6		For Triage
CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist
CS-MP-003344	2024-07-29	Prostate	6		For Triage
CS-UL-000001	2024-07-29	Prostate	15	Cancer	Pathologist
GC-CP-009005	2024-07-29	Prostate	5	Cancer	Pathologist

1 2 3 4 5 6 7 8 9 10

1 - 14 of 125 items





Q u

Date: 2024-07-29 | No. of Slides: 15 | Assigned to: Pathologist

Case ID	Tissue	AI Findings
BD-UL-000001	Prostate	Cancer
CS-UL-000001	Prostate	Cancer
GC-UL-000001	Prostate	Cancer
JG-UL-000001	Prostate	Cancer
JM-UL-000001	Prostate	Cancer
MK-UL-000001	Prostate	Cancer
RN-UL-000001	Prostate	Cancer
SS-UL-000001	Prostate	Cancer
JG-UL-000001	Prostate	Cancer
JM-UL-000001	Prostate	Cancer
MK-UL-000001	Prostate	Cancer
RN-UL-000001	Prostate	Cancer
SS-UL-000001	Prostate	Cancer
UL-000001	Prostate	Cancer
UL-057479	Prostate	
UL-060980	Prostate	

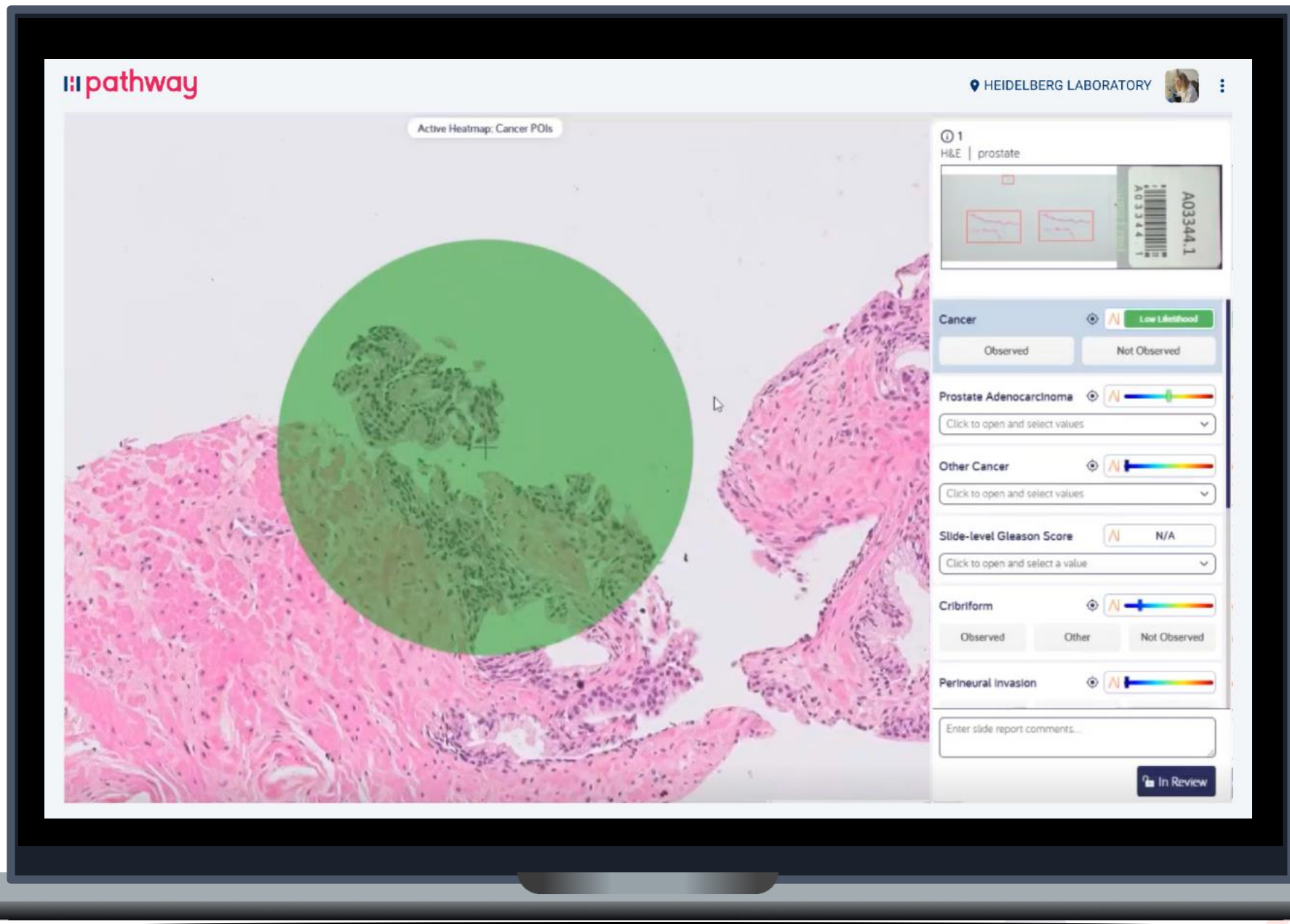
  

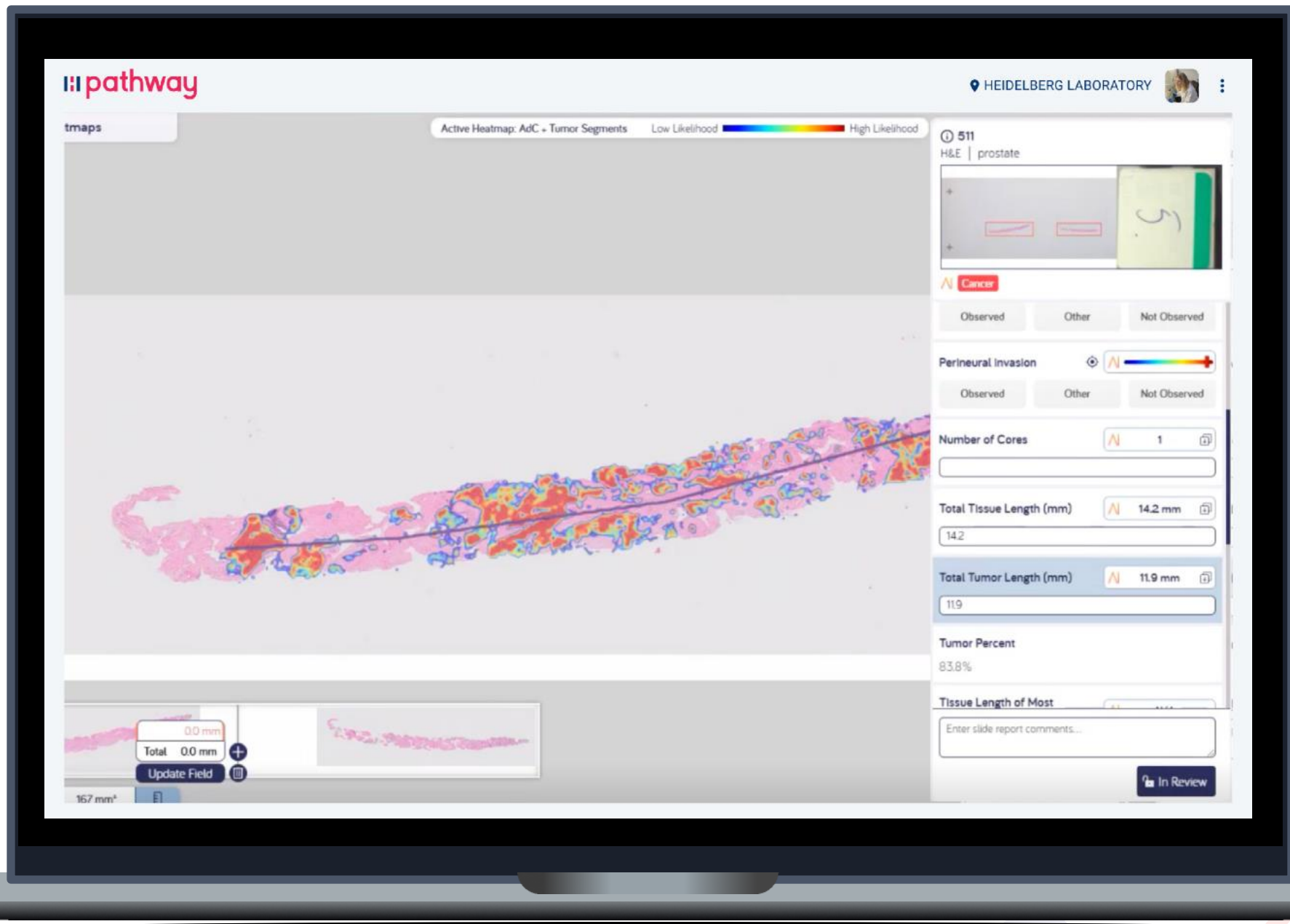
111 H&E   prostate	211 H&E   prostate	311 H&E   prostate	411 H&E   prostate
511 H&E   prostate	611 H&E   prostate	711 H&E   prostate	811 H&E   prostate
911 H&E   prostate	1011 H&E   prostate	1111 H&E   prostate	1211 H&E   prostate

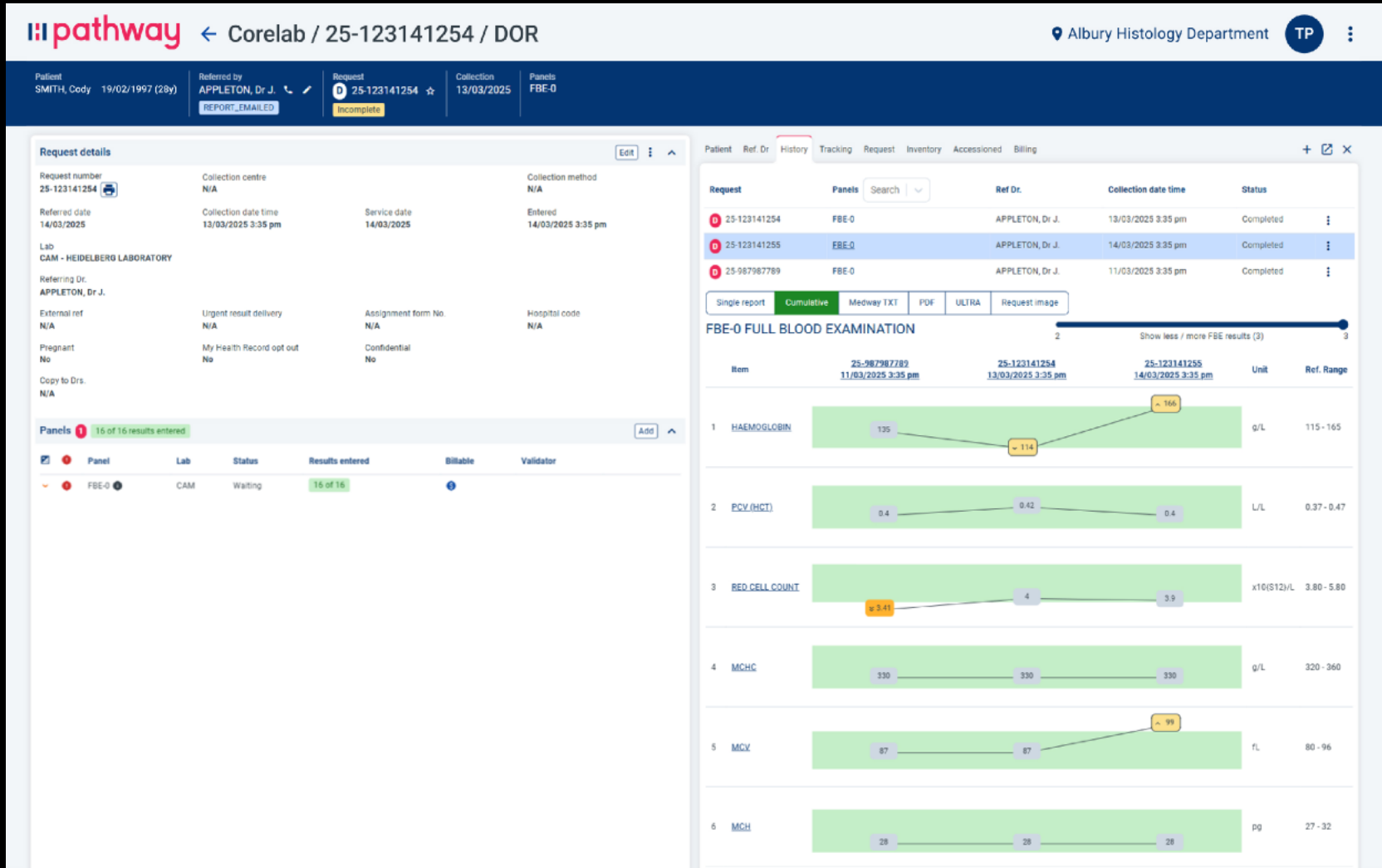














# Doctor Portal



Customer service



## DOCTOR PORTAL

Real-time results for Specialists and GPs. Improve diagnostic decision support and patient care journeys for referring doctors.



### Priorities

Improve report visualisation e.g. tabulated results, cumulative data charting, synoptic summaries etc

Allow custom analysis of biomarkers relevant to Specialist segments e.g. Cardiology, Endocrinology etc.

Enable doctors to connect with Pathologists for clinical queries via virtual channels.

Create automatic referral prompts for proactive screening and follow-ups in chronic disease management.

Use machine learning and clinical rules with patient data to enhance report commentaries.

Support doctors with *Continuing Professional Development* learning and audits within pathology test services.

Provide guidance-based requesting for staged ordering of tests.

### Measures



Real-time result availability



Reduced admin time for referrers




Growth in GP and Specialist market share

### Digital Products

WEBSITE

REFERRALS  
HUBPATIENT  
APPCOLLECTOR  
PORTALLAB  
PORTALDOCTOR  
PORTALBILLING  
SYSTEMCLINICAL  
TRIALS





My results

Auto refresh every 15 mins ☐

All locations PS

Refresh results

Provider number

Previous 7 days

All

Urgent

Abnormal

Critical

Unviewed (3)

Pinned

Edit table columns

URG	PATIENT NAME	DOB	TEST PANELS	REPORTED DATE	
<span>U</span>	Dianne Russell	10/10/1960	<span>UTC</span> <span>INR</span> <span>FBC</span>	-	
<span>U</span>	Ronald Richards	20/06/1988	<span>! FBE</span> <span>UTC</span> <span>UTC</span> <span>INR</span> <span>Urine analysis</span>	16/03/2023 10:11	
	Darlene Robertson	02/07/1971	<span>FBC</span> <span>EUC</span> <span>EBV serology</span> <span>LFT's</span> <span>ABC serum</span>	16/03/2023 10:11	
	Leslie Alexander	14/09/1983	<span>UTC</span> <span>INR</span> <span>FBE</span>	16/03/2023 10:11	
	Darrell Steward	06/01/1974	<span>FBC</span> <span>Iron studies</span>	16/03/2023 10:11	
	Devon Lane	14/11/1955	<span>UTC</span> <span>INR</span> <span>FBC</span>	16/03/2023 10:11	Partially reported ...
	Annette Black	07/05/1986	<span>EUC</span> <span>UTC</span> <span>INR</span>	16/03/2023 10:11	Partially reported ...
	Courtney Henry	19/08/2000	<span>UTC</span> <span>INR</span> <span>FBC</span>	16/03/2023 10:11	Report ready ...
	Kristin Watson	18/09/1975	<span>UTC</span> <span>FBE</span> <span>INR</span>	16/03/2023 10:11	Report ready ...
	Test, Patient	22/08/1969	<span>FBE</span> <span>UTC</span> <span>INR</span>	16/03/2023 10:11	Report ready ...

Patient

DOB

Tests

Reported date

Status

Referral Doctor

Location

Ordered date

Pathology lab

Birth sex

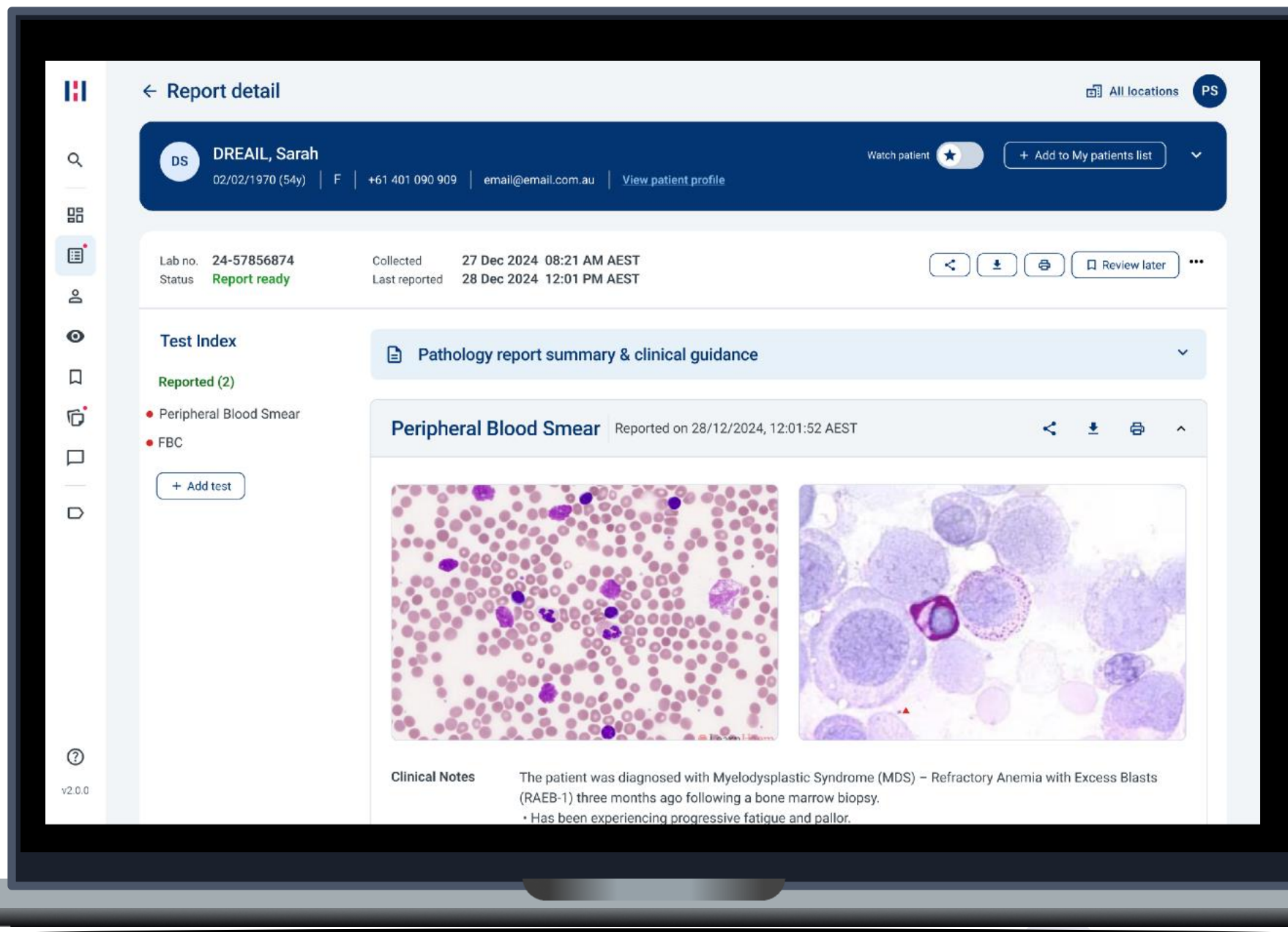
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v2.0.0







Report detail

All locations
PS

DS

DREAIL, Sarah

02/02/1970 (54y) | F | +61 401 090 909 | email@email.com.au | [View patient profile](#)

Lab no. 24-57856874  
Status Partially reported

Collected 28 Jul 2024 08:21 AM AEST  
Last reported 28 Jul 2024 12:01 PM AEST

Test Index

Reported (2)

- FBE
- UTC

Pending (4)

- IRON STUDIES
- LIPID STUDIES
- VITAMIN D
- THYROID PROFILE

+ Add test

⚠ Critical: Haemoglobin is significantly below normal range

Pathology report summary & clinical guidance

FBE

Reported on 28/06/2024, 12:01:52 AEST

Abnormal (2)

Date	22/03/2022	01/01/2023	13/12/2023	01/04/2024
Time	11:22 AM	08:10 AM	08:29 AM	09:11 PM
Lab no.	24-35120011	25-38611021	25-42620018	25-48620182
Haemoglobin	109 L	148	123	106 L
RCC	0.504	0.504	0.504	0.504
PCV	0.458	0.458	0.458	0.458
MCHC	378	378	378	378

Clinical queries

Online

low hb, high MCV, low MCH, and some blasts in the peripheral blood. Could you please confirm the blast % and any dysplastic changes in the smear?

11:31am AEST

Your query has been directed to our haematology team

Hello Dr Wilson. For 22-57856874, the blast count in the peripheral blood is 2%. The blood smear shows anisocytosis, ovalocytes, and some hypochromic cells, but no obvious dysplastic features in the white cells.

Dr M Michaels, M9BS - 11:39am AEST

Do you know when the iron and vitamin results may be ready to rule out a B12/folate deficiency that may be causing these low blood levels?

13:02pm AEST

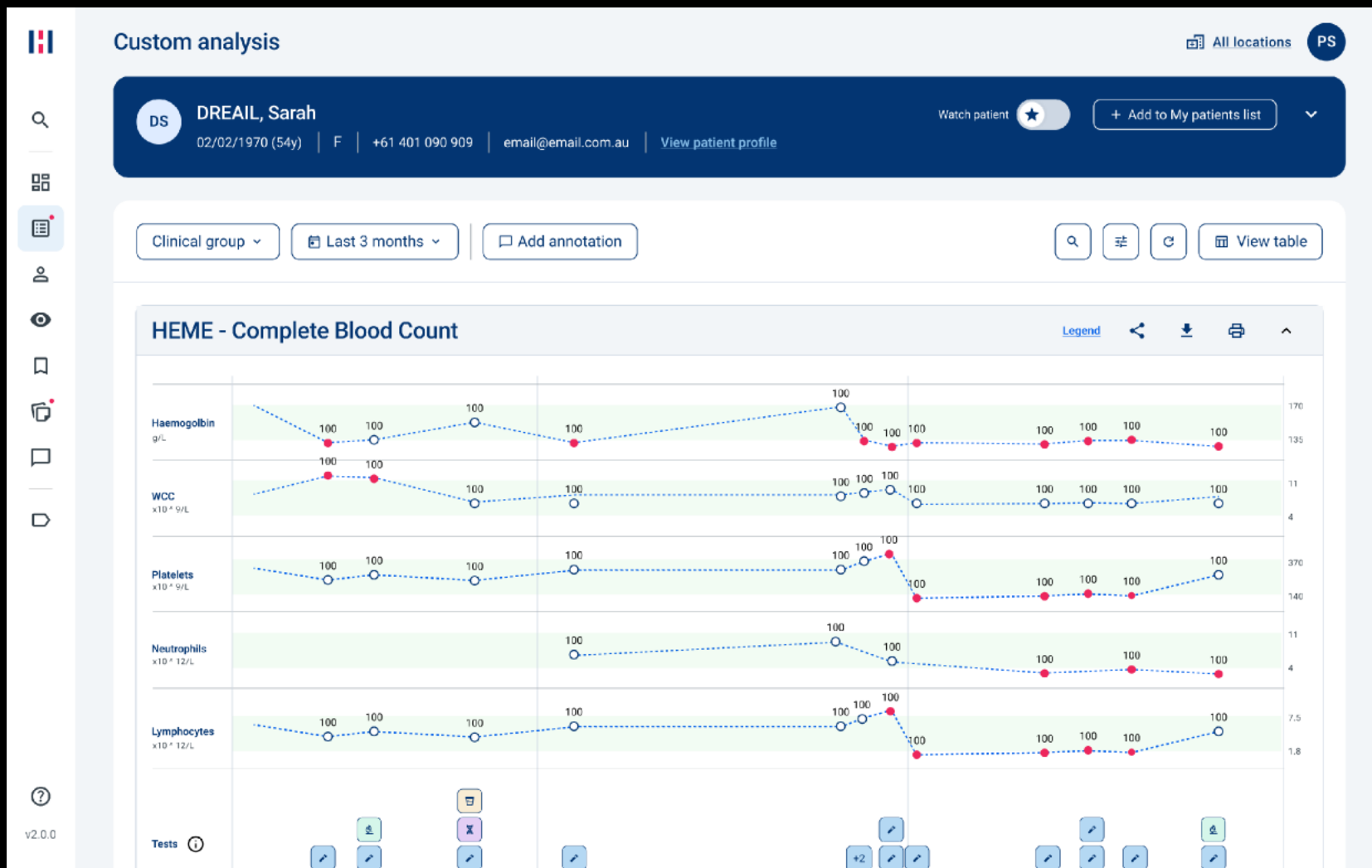
Type your message here...

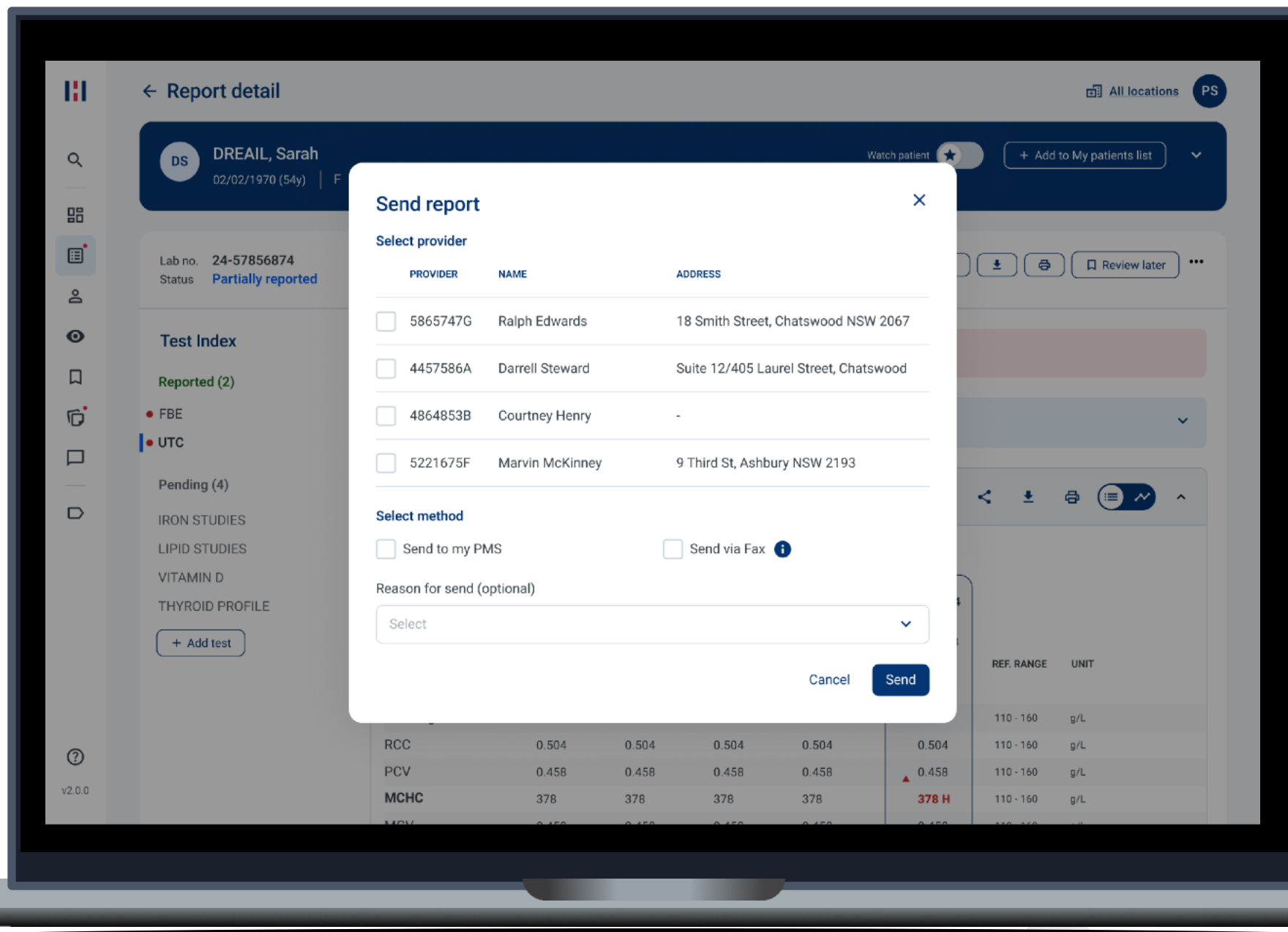
If a response is urgent contact us on 1800 388 882

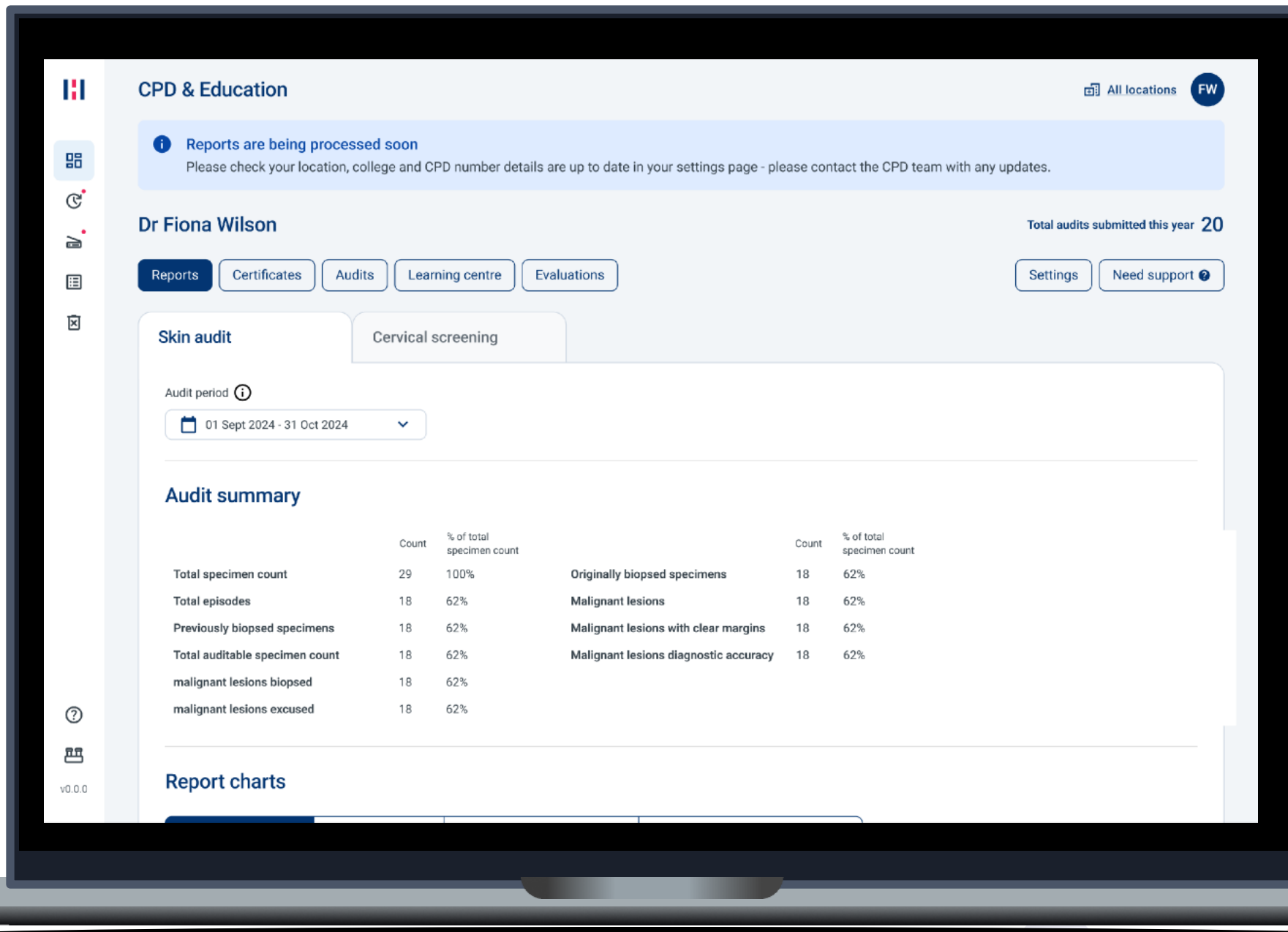
58 | Healix Investor Day 2025

Providing an online channel for seamless clinical queries

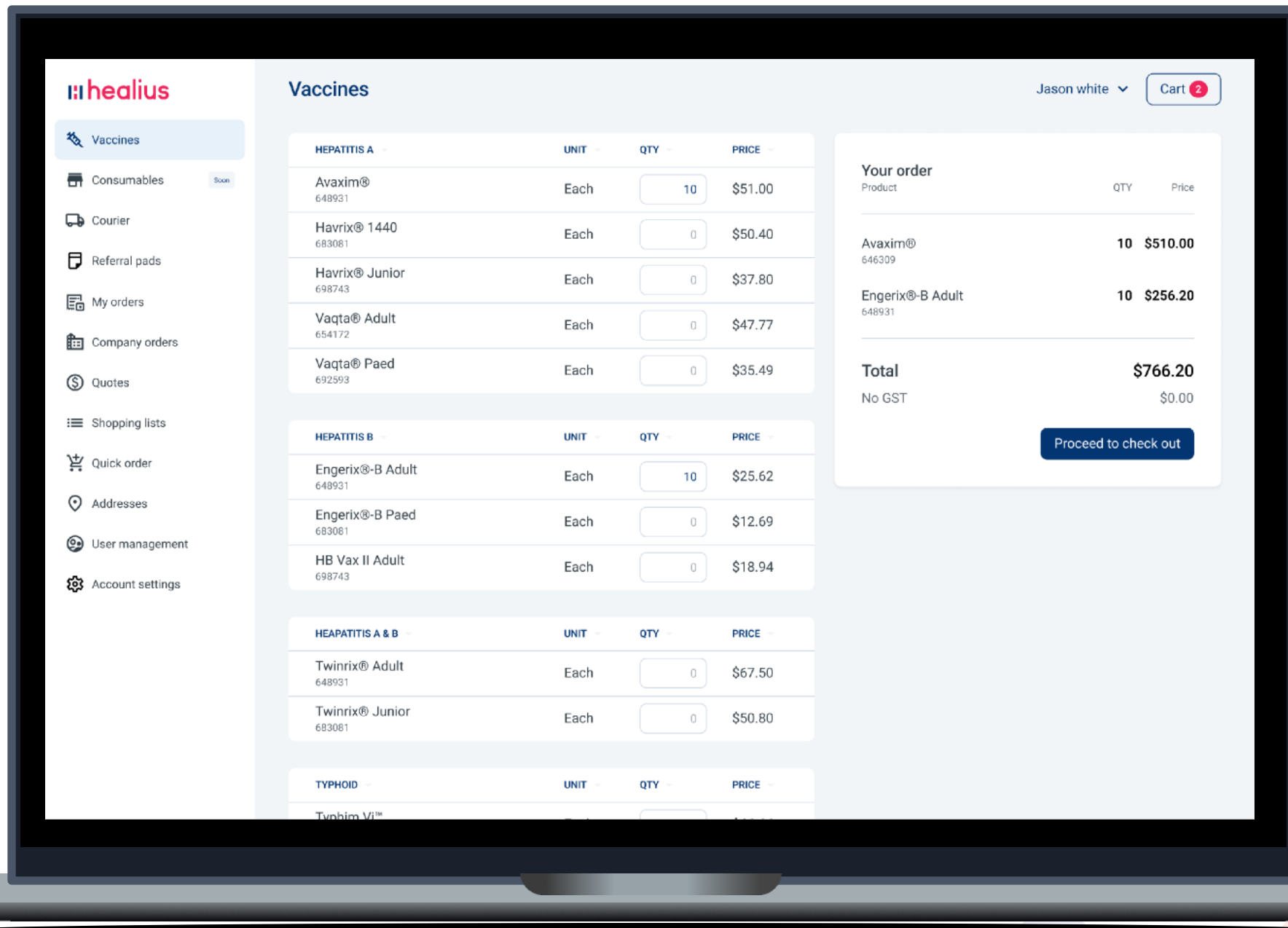














**Steve McIntyre**  
Chief Executive Officer

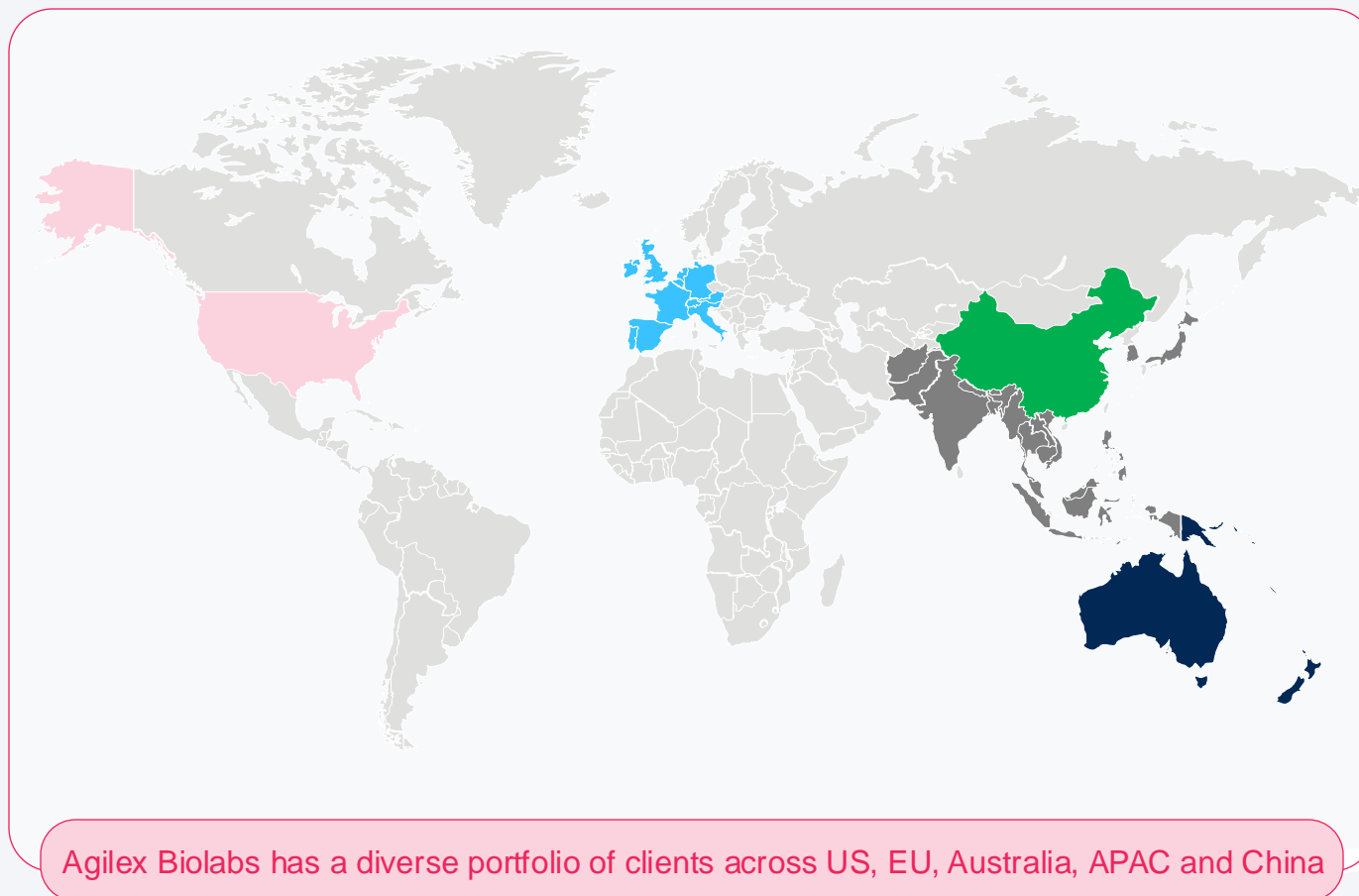
# Agilex supports Phase 1 trials in Australia from across the globe

## Market leading bioanalytical laboratory

- Full-service, best-in-class provider with broad capabilities across **bespoke assay development**, **pharmacokinetics**, **pharmacodynamics** and **toxicology**
- Leading bioanalytical laboratory in APAC with the most advanced technology across preclinical and clinical programs
- Expertise in high growth technologies such as **cell and gene therapy**
- Significantly strengthened capabilities under Healius ownership and well-positioned to continue to execute on its growth strategy

## Operates in a high growth market

- Australia is one of the most attractive markets globally to conduct early-phase clinical trials, driven by speed, quality and cost advantages. Strong long-term fundamentals
- Anticipated market disruption in Oct 24 and reduced cost base by ~10% to better navigate an uncertain period in the market



# Agilex is poised for growth

Including through joint market propositions / synergies with Healius Pathology



## Strengthened capabilities to enable growth

- Capital investment in laboratory equipment and toxicology capability
- Expanded Adelaide lab and completed Brisbane toxicology facility works (now fully operational)
- Robotics implemented with efficiency and productivity gains, increasing capacity to focus on high value work
- Innovation (focus on AI) to streamline routine activities i.e. report writing, quality control and data analysis
- New BioA lab located at QIMR in Brisbane opening April 25: will increase Phase1 BioA work share and new vaccine related work
- Gross margin in this business ~50%



## Highly scalable platform

- Strong momentum in backlog and pipeline, driven by industry growth and targeted marketing of lab offering
- Clear pathway to margin expansion with senior team fully onboard
- Build out of client support completed - will enable significant improvement in client engagement



## Strong joint proposition with Healius Pathology

- Complementary capabilities alongside Healius' core pathology business
- Safety lab assessment testing for clinical trials and biomarker offering to Agilex clients
- Adds diversification of revenue (non-MBS funding with higher margins)
- Supports positioning to win pathology work from clinical trial sites e.g., new contract with Nucleus Network
- Increases Healius' innovation and scientific / clinical R&D capabilities



# Financial Update

**Steve Humphries**  
Chief Financial Officer



# Financial Management

## Financial Management & EBIT margins (Pathology only business post Lumus sale)

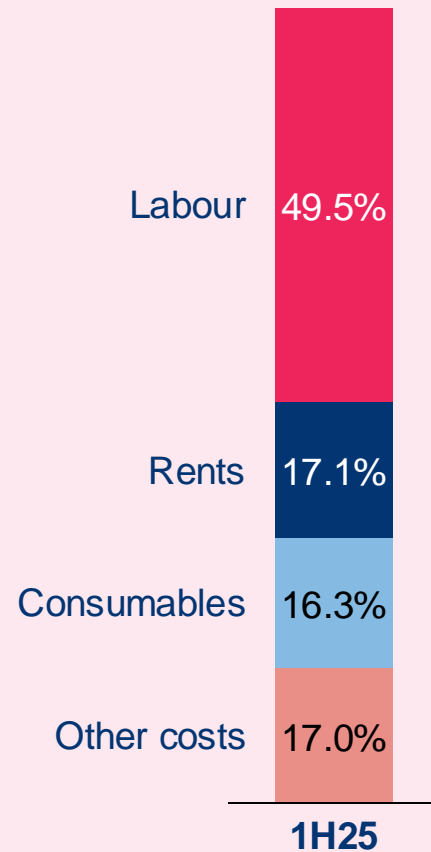
- High single digit margin target by June 2027 announced
  - Revenue growth supported by improved customer service proposition, plus
    - Volumes and GP attendances returning to long term trends (plus new Government initiatives)
    - Genetic Diagnostics, Specialist, B2B and non-MBS revenues
  - Sustainable efficiencies to the cost base through workforce planning and digital enablement
- Robust cost out underway post Lumus separation with a simplified business model
  - We have \$15m of unallocated corporate costs today
  - Post Lumus sale we are removing \$15m-\$20m of support costs. The majority will be from unallocated corporate costs and the balance from other pathology costs
- Significant 'additional' cost efficiency targets (over next 27 months) as part of the T27 Plan to encompass:
  - Labour efficiency and skill mix optimisation across all areas
  - Procurement and inventory management
  - Data Entry & Contact Centre automation and digitisation, and Courier Route optimisation
  - Digital and automation efficiency (all departments especially Microbiology & Anatomical Pathology)
- Non underlying costs to cease from January 2026 (digital investment)





# Cost Management

## Overall cost base



## Cost Management & EBIT margins

The major cost components are:

- Labour costs (1H25 49.5%)
  - Comprise circa half of overall cost base and therefore many efficiency opportunities
    - Improvement through workforce optimisation key (workforce management - opening hours, rostering, penalty rates)
  - EBA costs moderating post high inflationary period
  - Estimated 3.5% - 4.0% combined impact of existing and upcoming EBA agreements
  - Gender undervaluation - Fair Work Commission outcome pending
- Rents (leases) (1H25 17.1%)
  - ACC footprint and leases are continually optimised using independent data
  - CPI type increases for most option periods in ACC leases
- Consumables (1H25 16.3%)
  - Reductions of \$8-\$10m in annual savings targeted by June 2027
- Other Costs – circa 17% to be streamlined for simpler business
  - Digital and IT, Property, Repairs and maintenance, Bad debts, and Outsourcing

# Trading & Capital Management

## *Trading update*

---

- Volumes up 4.0% Feb 2025 year to date
- Revenue up 6.2% Feb 2025 year to date
- Tropical Cyclone Alfred impacted volumes in Queensland and Northern NSW

## *Other financial information*

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- Capex for FY25 expected to be \$36m
- Future capex estimated to be ~\$35m or equivalent to annual depreciation
- No large one-off capital items forecast
- NUL items expected to be ~\$10m in 2H25 and ~\$10m in 1H26

## *Capital management*

---

- The company intends to pay a Special Dividend of approx. \$300m (subject to Lumus sale completion)
  - 41.3 cents per share fully franked
  - franking credit of 17.7 cents per share or \$128m
- Existing debt (facilities \$680m) to be repaid on completion of Lumus sale
- New \$300m facility being negotiated to replace existing facility
- Forecast to have net cash on hand at 30 June 2025
- Conservative Balance Sheet maintained until earnings consistency allows appropriate gearing and a return to normal shareholder distributions



# Summary & Questions



**Thank you**

